

1 purchases, whatever "large" means. Is that fair?

2 MR. HORTON: Object to form.

3 A. Large -- yes, large transactions of XRP.

4 Q. Was -- was there a sort of floor for the  
5 amount of XRP units, you know, that would be  
6 considered an OTC sale of XRP?

7 MR. HORTON: Objection to form.

8 A. It varied depending on the time you're  
9 talking about.

10 Q. When you left Ripple, what was the  
11 floor?

12 A. I don't remember.

13 Q. What about when OTC sales of XRP began?

14 A. I don't remember.

15 Q. Is it fair to say that another  
16 difference between Ripple's OTC sales and its  
17 programmatic sales throughout your employment at  
18 Ripple was that, I think as you've mentioned, the  
19 OTC sales were direct transactions between Ripple  
20 and the purchaser and the programmatic ones were  
21 through the brokers you mentioned?

22 MR. HORTON: Objection to form.

23 A. No. Sometimes brokers approached us for  
24 large block trades or large trades of XRP,  
25 purchases of XRP.

1 Q. And those were considered OTC or  
2 programmatic?

3 A. Those would have been considered OTC.

4 Q. Okay. And which brokers approached you  
5 for large block trades of XRP?

6 MR. HORTON: Objection to form.

7 When you say "you," are you referring to  
8 the witness or to the company?

9 MR. TENREIRO: I'm referring to  
10 whatever he means when he said "us." Some  
11 brokers approached us.

12 A. I was referring to the team, the XRP  
13 markets team. I don't -- I don't remember the  
14 names of the brokers and who -- who the buyers  
15 were at this point.

16 Q. And to the extent that brokers  
17 approached the team for large block trades of XRP,  
18 did you have an understanding, as the manager of  
19 the XRP markets team, as to what these brokers  
20 wanted the XRP for?

21 MR. HORTON: Objection to form.

22 A. No.

23 Q. Did you have it at that time and just  
24 don't remember, or you never had an understanding?

25 MR. HORTON: Same objection.

1           A.    I don't -- I don't -- I don't know  
2    what -- why people were buying XRP or what their  
3    reasons were.

4           Q.    Did you ever ask any XRP purchaser what  
5    they were buying XRP for?

6           A.    I don't remember.

7           Q.    Did you ever hear anyone at Ripple ask a  
8    potential XRP purchaser what they were buying XRP  
9    for?

10                  MR. HORTON:  Objection to form.

11           A.    I don't remember.

12           Q.    Did you ever receive instruction from  
13    anyone at Ripple about whether you should or  
14    should not ask a potential XRP purchaser what they  
15    were buying XRP for?

16                  MR. HORTON:  Objection to form.

17           A.    Again, same answer.  I don't remember.

18           Q.    Did you ever witness anyone at Ripple  
19    instruct anyone else at Ripple about whether they  
20    should or should not ask a potential XRP purchaser  
21    what they were buying XRP for?

22                  MR. HORTON:  Objection to form.

23           A.    No.  I don't remember that.

24           Q.    Okay.  Did you receive any written  
25    guidance from anyone at Ripple about what you



1     should or should not say when discussing -- when  
2     having conversations with potential XRP  
3     purchasers?

4                     MR. HORTON:  Objection to form.

5             A.    Same answer.  I don't remember.  No.

6             Q.    Do you think you'd remember receiving  
7     sort of written guidance from Ripple about what  
8     you could say to potential XRP purchasers?

9                     MR. HORTON:  Objection to form.

10            A.    No, I don't -- I don't remember.

11            Q.    Okay.  And did you -- did you,  
12   Mr. Griffin, refer to potential XRP buyers as  
13   Ripple customers typically?

14                    MR. HORTON:  Objection.

15            A.    I don't -- I don't think so.

16            Q.    What did you refer them to as?

17            A.    Buyers.

18            Q.    Other than buyers.  Did you refer to  
19   them as speculators?

20                    MR. HORTON:  Objection to form.

21            A.    I don't know.

22            Q.    Did you refer to them as investors?

23                    MR. HORTON:  Objection to form.

24            A.    I don't know.

25            Q.    Okay.  Now, do you remember -- sorry.



1 Have you heard the name "[REDACTED]"?

2 A. Yes.

3 Q. And what is [REDACTED]?

4 A. [REDACTED].

5 Q. What relationship, if any, did they have  
6 to Ripple?

7 MR. HORTON: Objection to form.

8 A. They are an investor -- or at least were  
9 when I was there -- in Ripple Inc. I don't know  
10 if that was OpenCoin or Ripple Inc. or Ripple  
11 Labs, I can't remember, when they invested first  
12 equity in the business. And then they also  
13 separately purchased XRP in the mid -- I think  
14 they may have even purchased their XRP through a  
15 separate fund, separate entity is my -- my  
16 recollection. I don't know if it was [REDACTED] doing  
17 it or one of their subsidiaries.

18 Q. What involvement, if any, did you have  
19 with [REDACTED] purchase of XRP from Ripple?

20 MR. HORTON: Objection to form.

21 A. I don't -- I don't remember. I don't  
22 know if that was me involved -- involved in that  
23 or if that was Phil -- would have been Phil.

24 Q. And what understanding, if any, do you  
25 have as to why [REDACTED] purchased XRP?

1 MR. HORTON: Objection to form.

2 A. I don't know.

3 Q. We were discussing the OTC purchases, I  
4 think you said there was a size -- you know, the  
5 amount of XRP had something to do with whether it  
6 was OTC, is that correct?

7 A. That's --

8 MR. HORTON: Objection to form.

9 A. That's right.

10 Q. And could you tell me, you know --

11 A. It was also the -- sorry. Just to  
12 clarify.

13 Q. That's all right.

14 A. It was also just the means by which it  
15 was sold, so if it was a direct communication or  
16 whether it was through an open exchange with an  
17 algorithm or a bot.

18 THE REPORTER: An open exchange  
19 with? I can't hear you.

20 A. Whether it was through an open exchange,  
21 which would have been -- with a bot or an  
22 algorithm to sell it, again, with an eye towards  
23 having a light footprint on the market, that would  
24 have been the distinction versus OTC which would  
25 have been more of a direct communication with a

1 broker or a purchaser.

2 Q. And what were the identities of some  
3 of -- of the OTC purchasers of XRP while you  
4 were -- sorry. Let me strike that.

5 What were the type of purchasers?  
6 Identities, I don't expect you to remember the  
7 identities. But are we talking about, you know,  
8 banks? individuals? You know, what are the  
9 categories of persons that bought XRP from Ripple  
10 as OTC purchasers while you were at Ripple?

11 MR. HORTON: Objection to form.

12 A. What -- there were individuals and  
13 investment firms. So, like, financial  
14 institutions. Brokers. I recall vaguely there  
15 was also mar -- possibly market makers. I can't  
16 remember exactly the composition of who was buying  
17 it, but that sounds -- sounds right.

18 Q. To the extent there were individuals,  
19 were -- you know, were these wealthy individuals  
20 or sort of -- what -- can you give me a little  
21 more about the types of individuals?

22 MR. HORTON: Objection to form.

23 A. For the most part, that sounds right,  
24 that they were wealthy individuals if they were  
25 individuals.



1 Q. And does investment firms include, like,  
2 hedge funds and things of that nature?

3 A. Right.

4 MR. HORTON: Objection to form.

5 Q. Financial institutions? What -- what is  
6 that? Can you give me a little more on what  
7 financial institutions means?

8 A. Specifically hedge funds, investment  
9 firms.

10 Q. And then you said "I recall vaguely  
11 there was also possibly market makers."

12 Market makers in what markets?

13 A. I don't remember. I think that I would  
14 just group that in the investment firm category.

15 Q. And how many, if any, of the OTC  
16 purchasers of XRP that you recall use Ripple's  
17 xRapid product?

18 MR. HORTON: Objection to form.

19 A. I don't know.

20 Q. Do you know of any?

21 A. I can't name anybody.

22 Q. Okay. How many of them -- what -- for  
23 what purposes -- sorry.

24 To the extent you were involved with OTC  
25 sales, did you derive an understanding as to the

1 purposes for which these different OTC purchasers  
2 were purchasing XRP?

3 MR. HORTON: Objection to form.

4 A. No.

5 Q. Did you -- did you come to believe that  
6 they were purchasing XRP to use XRP, for example,  
7 to buy goods and services?

8 MR. HORTON: Objection to form.

9 A. I don't know.

10 Q. Did you understand that they were  
11 investing in XRP?

12 MR. HORTON: Objection to form.

13 A. Again, I also don't know.

14 Q. And the -- the -- the reasons for the  
15 purchase did not come up in your conversations  
16 with any of your OTC purchasers?

17 A. It may have. I mean, I don't -- I don't  
18 know.

19 Q. To the extent that it did come up, do  
20 you recall the reasons?

21 MR. HORTON: Objection to form.

22 A. No. I don't know.

23 Q. Okay. Sitting here today, what do you  
24 believe the reasons were?

25 MR. HORTON: Objection to form;

1 calls for speculation.

2 A. Okay. Well, I imagine longing --  
3 holding XRP and taking a long position in  
4 cryptocurrencies and XRP. That's one. Price and  
5 vol -- and volume can go up in the liquidity and  
6 that can be a long-term investment. Lending it  
7 out, making fees off of lending could be another.

8 I don't know what kind of instruments or  
9 financial derivatives investors are managing in  
10 the overall composition of their portfolio, but  
11 buying XRP could fit within that. I don't have  
12 the total clear -- I can't speak to why. But I  
13 imagine there's a lot of different investment  
14 strategies, for example, that a professional  
15 investment firm would employ.

16 So I don't -- I don't know. Maybe  
17 they're also buying it to make markets. Just --  
18 just take the spreads and make a lot of markets on  
19 either side of the order book.

20 I could speculate on a number of  
21 different reasons why investors would use or want  
22 to buy XRP.

23 Q. Just to be clear, when someone is long  
24 in asset, they hope the price goes up, right?

25 MR. HORTON: Objection to form.



1           A.    That's -- what I said was that their  
2   volume price of liquidity. The overall liquidity.  
3   That rises.

4           Q.    Okay. So when someone's -- your --  
5   your -- your understanding is that when someone's  
6   long in asset is that their hope is that liquidity  
7   and volume rise?

8                     MR. HORTON: Objection to form.

9           A.    Liquidity.

10          Q.    Just liquidity?

11          A.    I mean, it's a function of volume and  
12   price, yes.

13          Q.    How -- how is price a function of  
14   liquidity?

15          A.    Well, I -- I would presume that the  
16   price of an asset is tied to the -- the  
17   availability of that asset. So the higher the  
18   price, the more activity there is. Same thing can  
19   be said on the other -- in the other direction.  
20   If an asset's falling, the more volume there is  
21   typically around it. So it's more like the  
22   direction of the price and the volatility around  
23   the price can bring activity, which can drive  
24   more -- more volume.

25          Q.    And just in this answer, activity is

1 another word for liquidity?

2 A. Would be just trading, buying and  
3 selling it.

4 Q. Is that volume or is that liquidity?

5 A. That's volume.

6 Q. Okay. But so my question was, how --  
7 how was price a function of liquidity?

8 A. Right. So the movement of price I think  
9 is correlated -- and I'm not -- I'm not an expert,  
10 but I think it is correlated to the volume of  
11 trading activity around that asset.

12 Q. And so are you equating the volume of  
13 trading activity with its liquidity?

14 MR. HORTON: Objection to form.

15 A. Yes.

16 Q. Okay. Do you understand whether  
17 liquidity means the availability of buys and sells  
18 on an order book, for example?

19 MR. HORTON: Objection to form.

20 A. Yes.

21 Q. Okay.

22 MR. TENREIRO: Let's look at  
23 Exhibit 20, please.

24 (Whereupon, exhibit is presented  
25 and marked SEC Griffin Exhibit PG-20 for

1 identification.)

2 MR. TENREIRO: Can we go off the  
3 record for one second, please?

4 THE VIDEOGRAPHER: Going off the  
5 record at 12:28 p.m.

6 (Whereupon, a recess is taken.)

7 THE VIDEOGRAPHER: We are back on  
8 the record at 12:30 p.m.

9 BY MR. TENREIRO:

10 Q. Mr. Griffin, I've handed you what I've  
11 marked as PG-20. I'm getting you the Bates number  
12 in a second. It's an e-mail from you to [REDACTED]  
13 on January 12th, 2016.

14 MR. TENREIRO: And the Bates,  
15 while you look at it, is [REDACTED] 419. Thank  
16 you, Jon.

17 Q. Mr. Griffin, who is [REDACTED]?

18 A. He works at [REDACTED]. And I don't know if  
19 he's a founder. I think he's a senior executive  
20 at [REDACTED]

21 Q. And in your e-mail you reference "Now  
22 that we have everything in place for the fund," et  
23 cetera.

24 What is the reference to "the fund" in  
25 your e-mail?



1 MR. HORTON: Objection to form;

2 lack of foundation.

3 A. I don't know.

4 Q. Do you know --

5 A. I don't know if that's --

6 Q. Sorry.

7 A. -- our fund or -- I don't know what that  
8 is.

9 Q. Any reason to believe you did not send  
10 him this e-mail?

11 A. No.

12 Q. Okay. Do you recall [REDACTED] either  
13 launching or potentially launching an -- a fund to  
14 invest in XRP?

15 A. No.

16 Q. Okay. And your reference to "I want to  
17 catch up with you on what we can do to help secure  
18 [REDACTED] cash flow from the fund this  
19 quarter."

20 Do you see that?

21 A. I do.

22 Q. And why did you want to do -- or to see  
23 what you could do to help secure [REDACTED] -- [REDACTED]  
24 [REDACTED] cash flow from the fund this quarter?

25 MR. HORTON: Objection to form.

1           A.    Well, they had a fund that was involved  
2   in cryptocurrency, the health of cryptocurrency,  
3   and even cryptocurrency companies as I recall.  
4   XRP was one of the things they held in that.

5           And so I know that they were growing  
6   more fund, growing their allocations to crypto --  
7   cryptocurrency projects.  Ripple needs -- has an  
8   ongoing need for cash flow and I think that's  
9   probably what that refers to, is whether or not  
10  they wanted to purchase XRP from Ripple.

11          Q.    Okay.  So you anticipated my question,  
12  but just to be clear, the cash flow was for whom?  
13  For Ripple?

14          A.    Yes.

15               MR. HORTON:  Objection to form.

16          Q.    Okay.  And for what was -- what were  
17  the -- what was the purpose of Ripple, you know,  
18  generating that cash flow?

19               MR. HORTON:  Objection to form.

20          A.    I mean, I -- I can't speak to the needs  
21  of Ripple, but, yeah, to operate the business.

22          Q.    Okay.  And is it fair to say that at  
23  least as of January 2016, you understood that  
24  there were XRP purchasers investing in XRP?

25               MR. HORTON:  Objection to form.

1 A. No. There were purchasers of XRP.

2 Q. And is it fair to say that you -- so you  
3 just did not know why they had purchased XRP?

4 A. Sitting here today, I don't -- I don't  
5 know the details of what motivated somebody who  
6 was purchasing XRP -- purchasing XRP.

7 Q. Sitting here today, though, what was  
8 your belief as to what -- you know, not what --  
9 your actual knowledge of what they -- the reason,  
10 but what was your belief?

11 MR. HORTON: Objection to form.

12 A. You want me to speculate?

13 Q. No. What was your belief?

14 MR. HORTON: Objection to form.

15 A. Sorry. I don't understand the question.  
16 You're asking me what was my belief about my  
17 belief?

18 Q. No, no. What is -- what was your belief  
19 in 2016 about why, you know, someone like Mr. [REDACTED]  
20 was purchasing XRP?

21 MR. HORTON: Objection to form;  
22 calls for speculation.

23 A. You said sitting here today? I'm really  
24 not -- I'm just trying to understand what you're  
25 asking.



1 Q. Well, do you -- you don't remember what  
2 your belief was in 2016?

3 A. No.

4 MR. HORTON: Objection to form.

5 Q. So what was your belief in 2016?

6 MR. HORTON: Objection to form;  
7 asked and answered.

8 Jorge, I think -- can you ask  
9 this question in an appropriate form?

10 Q. Can you answer, please?

11 A. Same answer. No, I don't -- I don't  
12 know.

13 Q. Okay.

14 (Whereupon, exhibit is presented  
15 and marked SEC Griffin Exhibit PG-24 for  
16 identification.)

17 MR. TENREIRO: Let's take a look  
18 at -- one second -- yeah, 24. This is a  
19 two-page e-mail Ripple -- RPLI\_SEC 38156.

20 And for the record, it appears  
21 to be a string of e-mails, the top one  
22 from Mr. Griffin to Mr. Larsen and  
23 Mr. Garlinghouse on April 22nd, 2016.

24 (Pause)

25 BY MR. TENREIRO:

1 Q. Mr. Griffin, do you have any reason to  
2 believe that you did not send this e-mail?

3 A. No.

4 Q. Okay. And having looked at it, there's  
5 a reference -- and, in fact, a forward -- from

6 [REDACTED]  
7 Do you see that?

8 A. I do.

9 Q. Do you recall discussing Mr. [REDACTED]  
10 earlier today?

11 A. Yes.

12 Q. Just in your own words, what is this  
13 e-mail thread about?

14 MR. HORTON: Objection to form.

15 Are you asking about the entire series of  
16 three e-mails or one particular part of  
17 it?

18 MR. TENREIRO: Series of e-mails.

19 A. It looks like [REDACTED] is  
20 approaching Ripple to purchase XRP.

21 Q. Would this be an example of a potential  
22 OTC purchase of XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

25 Q. Okay. And in the first paragraph you

1 ask Brad and Chris "Are you OK with the proposal  
2 below for [REDACTED]?"

3 Do you see that?

4 A. Yes.

5 Q. Was there -- before sort of closing an  
6 OTC sale of XRP, did you need approval from  
7 Mr. Larsen and Mr. Garlinghouse?

8 MR. HORTON: Objection to form.

9 A. I -- I think that varied at different  
10 points in time.

11 Q. Well, let's start when -- when  
12 Mr. Garlinghouse was not working at the company,  
13 obviously, but when it was just Mr. Larsen there  
14 of the two of them, did you need his approval for  
15 OTC sales?

16 MR. HORTON: Objection to form.

17 MS. COWAN: Objection to form.

18 A. Yeah, I can't remember.

19 Q. Okay. Do you recall -- is it fair to  
20 say that here you are asking for their approval of  
21 a proposal?

22 A. Yes.

23 Q. Do you recall other occasions where you  
24 asked for that sort of approval from them?

25 MR. HORTON: Objection to form.



1 A. I can't recite another occasion, no.

2 Q. Okay. And did there come a time -- I  
3 think you said it varied at different point in  
4 times.

5 So is there -- was there a point in time  
6 when you needed to, say, seek approval from  
7 Mr. Garlinghouse for OTC sales?

8 MR. HORTON: Objection to form.

9 A. I don't -- it -- it may have been that I  
10 talked to him. I don't know that it was -- I'd  
11 say yes. It sounds right. Yes.

12 Q. Was it for all of them or just ones that  
13 had a certain threshold or a certain term in them?  
14 Do you recall?

15 MR. HORTON: Objection to form.

16 A. I don't recall, no.

17 Q. Okay. And Mr. [REDACTED] was potentially  
18 purchasing XRP for what purpose?

19 MR. HORTON: Objection to form.

20 A. I don't know.

21 Q. Did he ever communicate to you a  
22 purpose?

23 A. Well, in fact, I think if you look at  
24 the e-mail, what I write here is "they've  
25 indicated they are making this request from us to

1 satisfy a market order, not for a fund."

2 I -- I believe what that means is  
3 they're acting as broker, so there's a third party  
4 on the other side of -- of them who is actually  
5 making -- providing the proceeds to fulfill and  
6 satisfy the transaction.

7 So I -- that's my understanding of this  
8 when I read this e-mail.

9 Q. So, in other words, to resell the XRP to  
10 someone else?

11 MR. HORTON: Objection.

12 A. I don't know -- even know if it's to  
13 resell. Someone just to act as a broker.

14 Q. So it wasn't for them, in other words?

15 MR. HORTON: Objection to form.

16 A. Not that I recall when I read this  
17 e-mail. That's what it reads to me.

18 Q. Are there -- were there other occasions  
19 where OTC sales involved such types of  
20 transactions, sort of a broker?

21 MR. HORTON: Objection to form.

22 A. A broker in the middle of the  
23 transaction --

24 Q. Yeah.

25 A. -- that doesn't handle the funds, but

1 just acts as an intermediary to introduce the  
2 buyer and seller?

3 Q. Yes.

4 A. Yes.

5 Q. Okay. Did -- did anyone at Ripple  
6 any -- at any time restrict you from entering into  
7 those sort of transactions for XRP sales?

8 MR. HORTON: Objection to form.

9 A. I don't remember.

10 Q. Do you remember -- you're saying you  
11 don't remember either way or you don't remember  
12 that occurring?

13 A. I don't remember either way.

14 Q. Okay. In your paragraph you refer to  
15 "We want to make a happy customer."

16 Do you see that?

17 A. I do.

18 Q. Who are you referring to there?

19 MR. HORTON: Objection to form.

20 A. Well, I -- I believe -- I think this is  
21 sort of a turn of phrase. Like we want to make a  
22 happy customer, like a happy camper. That's kind  
23 of my interpretation of that. And I am talking  
24 about [REDACTED] and [REDACTED]

25 Q. Okay. And does this refresh your memory



1 as to whether you, at time to time, referred to,  
2 you know, XRP purchasers as customers of Ripple?

3 MR. HORTON: Objection.

4 Objection to form.

5 A. I don't think that was something we were  
6 in the custom of doing, no.

7 THE REPORTER: I can't hear you,  
8 sir.

9 A. I -- I don't -- we were not in the  
10 custom of calling purchasers of XRP customers, no.

11 Q. Right. So I wasn't asking about the we,  
12 though. I think -- I was just asking about you.

13 A. No.

14 Q. Okay. All right. And I think, do you  
15 see the reference in the middle of the e-mail from  
16 Mr. [REDACTED] to you to, sort of, lock-ups and  
17 discounts? Do you see that?

18 A. It's a hard print, but I think so, yes.

19 Q. Okay. Sitting here today, do you recall  
20 whether some of Ripple's OTC sales of XRP while  
21 you were at Ripple might have involved lock-up  
22 periods?

23 MR. HORTON: Objection to form.

24 A. Yes.

25 Q. What were the purpose or purposes of

1 those lock-up periods?

2 MR. HORTON: Objection to form.

3 A. I think we -- we were hoping to design  
4 a -- terms of the sale to prevent third parties  
5 from turning around and just selling their large  
6 trades on to the market, into the open market.

7 Q. When we had discussed the programmatic  
8 sales, you generally said, you know, there were  
9 some desires to minimize the footprint of X -- of  
10 Ripple's XRP sales?

11 A. Yes.

12 Q. Is that sort of a similar idea with  
13 the -- to the extent lock-ups existed, to minimize  
14 the OTC purchasers, the footprint of their resale  
15 of XRP?

16 MR. HORTON: Objection to form.

17 A. Yes.

18 Q. Okay. And is it fair to say that to the  
19 extent such lock-ups existed in the OTC sales  
20 agreements, they existed because Ripple understood  
21 or expected that the purchasers of XRP in OTC  
22 sales might one day resell their XRP?

23 MR. HORTON: Objection to form.

24 A. Yes.

25 Q. And what was the purpose of the discount

1 in price in the OTC sales to the extent they  
2 existed?

3 MR. HORTON: Objection to form.

4 A. I don't remember. I think we -- we  
5 explored a lot of different pricing models. So I  
6 don't remember what the rationale was for  
7 discounts and lockups or premiums without lockups  
8 or no discount on premium, reduced lockup. I  
9 think we were trying to understand what -- what  
10 the right approach was. I don't think it was  
11 really one size fits all.

12 Q. To the extent that it was different  
13 approaches for different deals, who made -- who  
14 had the final authority to decide, you know, for  
15 this one, we'll do this lockup or no lockup? Who  
16 had the final authority over those terms?

17 MR. HORTON: Objection to form.

18 A. I don't remember.

19 Q. Did Mr. -- was there a time when  
20 Mr. Larsen had final authority over the terms of  
21 OTC -- OTC sales?

22 MR. HORTON: Objection to form.

23 MS. COWAN: Objection to form.

24 A. I don't remember.

25 Q. Was there a time where Mr. Garlinghouse



1 had final authority over the terms of OTC sales?

2 MR. HORTON: Objection to form.

3 A. Yes.

4 Q. Okay. One second.

5 MR. TENREIRO: Okay. Let's look  
6 at Number 27.

7 (Whereupon, exhibit is presented  
8 and marked SEC Griffin Exhibit PG-27 for  
9 identification.)

10 MR. TENREIRO: This is a  
11 three-page e-mail. I'll get you the Bates  
12 in a second. It's been marked PG-27.  
13 Here you go. It appears to be an e-mail  
14 from Mr. Griffin to individuals at [REDACTED] and  
15 others on or around June 9th, 2016.

16 MR. HECKER: Can we take a break?

17 MR. TENREIRO: Break for lunch  
18 now? Just a break? Go ahead. Off the  
19 record.

20 THE VIDEOGRAPHER: Going off the  
21 record at 12:45 p.m.

22 (Whereupon, a recess is taken.)

23 THE VIDEOGRAPHER: We are back on  
24 the record at 12:50 p.m.

25 MR. TENREIRO: So it's PG-27 and

1 the Bates is [REDACTED] Ripple 854.

2 (Pause)

3 BY MR. TENREIRO:

4 Q. Mr. Griffin, any reason to think that  
5 you did not send this e-mail to these individuals?

6 A. No.

7 Q. Is it fair to say that, in sum and  
8 substance, there's a discussion about a  
9 restriction on [REDACTED] [sic] ability to resell the  
10 XRP it might purchase from Ripple?

11 MR. HECKER: Objection to form.

12 A. I'm sorry, please ask the question  
13 again.

14 Q. Yes.

15 Is it fair to say that one of the things  
16 being discussed in this e-mail thread is a  
17 potential restriction on [REDACTED] ability to resell  
18 XRP it might purchase from Ripple?

19 A. [REDACTED] [REDACTED]?

20 Q. Yes.

21 A. Yes.

22 Q. And is it fair to say that that -- at  
23 least as reflected in this e-mail, that  
24 restriction might be tied to the daily volume? It  
25 says 5 percent of daily volume.

1 MR. HORTON: Objection to form.

2 A. Yes.

3 Q. That's daily volume of XRP just to be  
4 clear?

5 MR. HORTON: Same objection.

6 A. I believe so.

7 Q. Okay. And, again, what were -- what was  
8 the purpose or purposes of, you know, when these  
9 sort of terms were put into the OTC sales  
10 contracts? What were their purpose?

11 MR. HORTON: Objection to form.

12 A. The purpose was to prevent a -- a  
13 purchaser from turning around and selling if there  
14 was a discount involved.

15 Q. And why did Ripple want to prevent that?

16 MR. HORTON: Objection to form.

17 A. We didn't -- we wanted -- just the same  
18 reasons what -- as -- that we -- the same  
19 priorities we had when we sold programmatically.  
20 We wanted to maintain a lightweight -- light  
21 footprint in the market and we didn't want to have  
22 our over-the-counter sales, or OTC sales,  
23 impacting the market in any way.

24 Q. Any other reasons for these, you know,  
25 sort of terms and restrictions in an OTC sales



1 contract?

2 A. Not that I recall.

3 Q. When you were at Ripple, did any of the  
4 OTC sales in which you had any involvement have  
5 restrictions other than daily volume-related sales  
6 restrictions?

7 MR. HORTON: Objection to form.

8 A. Not that I recall.

9 Q. Did any of them have restrictions on,  
10 for example, who the OTC purchaser could resell  
11 the XRP to?

12 MR. HORTON: Objection to form.

13 A. It's possible. I don't recall.

14 Q. All right.

15 MR. TENREIRO: Let's take a look  
16 at Exhibit 76.

17 (Whereupon, exhibit is presented  
18 and marked SEC Griffin Exhibit PG-76 for  
19 identification.)

20 MR. TENREIRO: This will be a  
21 e-mail thread with Bates RPLI\_SEC 843640.  
22 It's three pages. It involves  
23 Mr. Griffin, April 19th, 2017.

24 (Pause)

25 BY MR. TENREIRO:

1 Q. Okay. Mr. Griffin, sitting here today,  
2 do you have any reason to believe you did not  
3 receive this e-mail from Mr. Garlinghouse?

4 A. No.

5 Q. And do you have any reason to believe  
6 you did not send this e-mail to someone apparently  
7 called [REDACTED] at [REDACTED] -- [REDACTED]

8 A. No.

9 Q. Okay. There you write "Hi, [REDACTED] We  
10 encourage buyers of less than 250,000 to go to the  
11 open market. For transactions of this size, we  
12 can sell to you at the spot price. Let us know  
13 how much and we will send through the paperwork  
14 this afternoon."

15 Do you see that?

16 A. I do.

17 Q. Is that a reference to buyers of XRP?

18 MR. HORTON: Objection to form;

19 lack of foundation.

20 Q. When you say you "encourage buyers," are  
21 you referring to buyers of XRP?

22 A. Yes.

23 Q. And is this an accurate statement of  
24 what -- whatever Ripple's, you know, approach was  
25 with respect to potential buyers less than 250K go

1 to the open market?

2 MR. HORTON: Objection to form.

3 A. Yes. I think at this point we -- there  
4 was a rate card that we were trying to -- that I  
5 think we -- we were using to standardize these  
6 transactions.

7 Q. "A rate card" meaning? Can you explain,  
8 please?

9 A. Based on size, what discount or  
10 nondiscount or premium a purchaser was -- was  
11 paying.

12 Q. And do you remember the tranches of such  
13 discounts?

14 A. No.

15 MR. HORTON: Objection to form.

16 Q. What was the purpose of discounts?

17 MR. HORTON: Objection to form.

18 A. I don't -- I -- I don't even remember if  
19 there were discounts or if it was premiums.

20 Q. What --

21 A. I can't recall.

22 Q. Premiums on what?

23 A. On the spot price.

24 Q. And what would the purpose of the  
25 premium be -- premium be?



1 MR. HORTON: Objection to form.

2 A. What would the purpose -- what -- I'm  
3 sorry, so you're asking why would -- why would  
4 there have been a premium on a -- on a large  
5 transaction?

6 Q. Yes.

7 A. It's -- we would have been charging --  
8 from the perspective of the buyer, presumably it's  
9 a convenience. And from our perspective we wanted  
10 to -- again, the same -- same rationale. We  
11 wanted to prevent a purchaser from buying XRP from  
12 us and then turning it at -- at a discount or --  
13 or a spot and then turning around and selling it  
14 immediately and having an impact on -- on the  
15 market.

16 Q. Why didn't you just restrict them from  
17 reselling it at all?

18 MR. HORTON: Objection to form.

19 A. I believe it is a form of restriction.

20 Q. What is a form of restriction?

21 A. A premium.

22 Q. How does a premium restrict them?

23 A. Well, if a -- if a purchaser has  
24 purchased it at a high price, a price higher than  
25 spot, then turning around and selling it would be

1 at a loss.

2 Q. So, in other words, it restricts them  
3 until the price goes up so they can make up that  
4 premium?

5 MR. HORTON: Objection to form.

6 A. Until -- yes, until they resell it,  
7 yeah.

8 Q. But they're able to sell it if they  
9 wanted to, right? So my question was, why didn't  
10 you just legally say you cannot resell your XRP?

11 MR. HORTON: Objection to form.

12 A. I believe we did do that. I -- I don't  
13 know what was in the rate card, again, what was  
14 in -- the terms of the rate card, the terms -- I  
15 think this is referring to -- I don't know if it  
16 was the last document. What were the terms of our  
17 transaction agreements. It changed over time. I  
18 think that that was definitely the intention, was  
19 to prevent a -- a buyer of XRP, whether they were  
20 buying from us at a discount, at a premium.  
21 Typically I recall there being lockup provisions  
22 or restrictions on how quickly or how much a  
23 purchaser was able to liquidate.

24 Q. These are all for the -- the footprint  
25 purposes we've been discussing?

1 MR. HORTON: Objection to form.

2 A. Yes.

3 Q. You reference "paperwork" that you will  
4 send through.

5 Do you see that in your e-mail?

6 A. Yes.

7 Q. What was that paperwork?

8 MR. HORTON: Objection to form;  
9 lack of foundation.

10 A. I'm not -- I'm not a hundred percent  
11 sure.

12 Q. Okay. Do you have any memory as to sort  
13 of what sort of documents you might send a  
14 potential purchaser for them to fill out?

15 A. There may have been a KYC information  
16 that we were requesting for our compliance team  
17 and then there may have been an explicit agreement  
18 that laid out the terms of the transaction.

19 Q. Did you --

20 A. I don't remember.

21 Q. Sorry. Did you ever --

22 A. That's what I remember, yeah.

23 Q. Did you ever send that document in  
24 connection with potential sales of XRP by Ripple  
25 to third parties inquiring as to the purpose of



1 the purchase by that third party?

2 MR. HORTON: Objection to form.

3 A. Not that I recall.

4 Q. Did you ever witness anyone at Ripple  
5 doing something like that?

6 MR. HORTON: Objection to form.

7 A. Same answer. Not that I recall.

8 Q. Okay. And did you ever receive  
9 instructions from anyone at Ripple about how to  
10 handle this type of request? You know, someone  
11 comes to Ripple and says I want to buy XRP.

12 MR. HORTON: Objection to form.

13 A. I'm sorry, you're asking if I  
14 remember -- I got distracted. Can you please ask  
15 that again?

16 Q. Did you ever receive instructions from  
17 anyone at Ripple about how to handle this type of  
18 request?

19 MR. HORTON: Same objection.

20 A. I don't -- I don't remember, no.

21 Q. Okay.

22 MR. TENREIRO: Let's take a look  
23 at Exhibit 67.

24 (Whereupon, exhibit is presented  
25 and marked SEC Griffin Exhibit PG-67 for

1 identification.)

2 MR. TENREIRO: So this is --

3 PG-67 is a three -- actually, sorry, a  
4 six-page e-mail and then an attachment to  
5 the e-mail, RPLI\_SEC 156968. It appears  
6 to be from Mr. Griffin on or around March  
7 28, 2017. It says to individuals

8 

9 BY MR. TENREIRO:

10 Q. Mr. Griffin, while you review the  
11 e-mail, I'd like to -- to direct your attention to  
12 sort of the series of questions asked at the front  
13 of the e-mail and how they appear to be repeated  
14 in the attachment. That might help you in terms  
15 of your review.

16 A. I'm sorry, which questions?

17 Q. All right. So --

18 A. The XRP/Ripple questions?

19 Q. Yeah. If you look, for example, at the  
20 bottom of the first page --

21 A. Okay.

22 Q. -- it says "Data Displays &  
23 Disclosures," there's a series of -- of bullet  
24 points there.

25 A. Yes.

1 Q. If you flip to the first page of the  
2 exhibit, a few pages down, it appears to have  
3 "Data Displays & Disclosures" and then sort of  
4 repeating the bullet points with additional  
5 information. And that goes on for all -- all of  
6 them there, "XRP/Ripple Questions" --

7 A. Okay.

8 Q. -- et cetera. But, you know, take a  
9 look.

10 (Pause)

11 MS. GRESSEL: Jorge, can we just  
12 ask that PG-67 be circulated by e-mail?

13 MR. TENREIRO: Nicole, I don't  
14 know if you heard that, but to the extent  
15 you have not been able to, please  
16 circulate PG-67. Thank you.

17 Just because of the size, it  
18 might take just a little longer to get  
19 there.

20 THE VIDEOGRAPHER: She said she  
21 sent it already.

22 (Pause)

23 BY MR. TENREIRO:

24 Q. And my questions go to III.d but you can  
25 keep reviewing it.



1 MR. HORTON: I think if you're  
2 going to ask him questions about the  
3 document, he should review the whole  
4 thing.

5 MR. TENREIRO: Okay.

6 (Pause)

7 A. So you want me to look at III.d?

8 Q. I was going to start with the front --

9 A. Okay.

10 Q. -- just the e-mail.

11 So, Mr. Griffin, having reviewed this  
12 document, could you tell us who [REDACTED] is or  
13 was in connection with your Ripple work?

14 A. [REDACTED] is a subsidiary of [REDACTED] or  
15 operating company or connected to [REDACTED]

16 Q. So they were a potential or actual  
17 purchaser of XRP?

18 MR. HORTON: Objection to form.

19 A. I don't remember.

20 Q. Do you see the reference from [REDACTED]  
21 [REDACTED] to "Thank you, Patrick. This is  
22 certainly a step in the right direction, but I'm  
23 not certain it meets the minimum requirements that  
24 we feel investors would want to have in place  
25 before committing capital to an XRP-based fund"?

1 A. Uh-huh. Yes.

2 Q. Okay. And do you have an understanding  
3 as to whether [REDACTED] and/or its, you know,  
4 investors were looking to potentially invest in  
5 XRP?

6 MR. HORTON: Objection to form.

7 A. No.

8 Q. Did -- did Ripple want to have people  
9 invest in XRP such as through a fund like this?

10 MR. HORTON: Objection to form.

11 A. We -- we were interested in having --  
12 finding entities or people that wanted to purchase  
13 XRP.

14 Q. Why?

15 A. Well, for Ripple, it -- that was a -- a  
16 means to generate cash flow for Ripple's business  
17 and to help operate that -- you know, the  
18 business. It was a way of getting XRP into the  
19 hands of other entities and to circulate the XRP  
20 outside of Ripple of -- XRP that Ripple still has  
21 on -- on its balance sheet.

22 Q. And do you have any reason to believe  
23 that you did not send the responses to [REDACTED]  
24 questions attached that you just reviewed?

25 A. No.

1 Q. Okay. And where you're --

2 MR. HORTON: Sorry, Jorge, just  
3 to clarify, were you asking if he sent  
4 them or if he wrote them?

5 MR. TENREIRO: I just asked if he  
6 sent them.

7 MR. HORTON: Okay.

8 BY MR. TENREIRO:

9 Q. So any reason to believe you did not  
10 send these?

11 A. No.

12 Q. Okay. Do you know who wrote the  
13 answers?

14 A. No.

15 Q. Would you have had involvement with  
16 writing answers to questions from potential OTC  
17 purchasers of XRP --

18 MR. HORTON: Objection to form.

19 Q. -- while you worked at Ripple?

20 MR. HORTON: Objection to form.

21 A. Yes.

22 Q. Having reviewed the answers, do you have  
23 any reason to doubt their accuracy?

24 MR. HORTON: Objection to form.

25 A. No.



1 Q. Do you have any reason to doubt their  
2 truthfulness?

3 MR. HORTON: Objection to form.

4 A. No.

5 Q. Okay. Is it fair to say, generally  
6 speaking, that, you know, [REDACTED] is asking  
7 questions about XRP and about Ripple?

8 A. Yes.

9 Q. Okay. Let's go to the actual -- what  
10 appears to be the answers sheet. On the page that  
11 on top says number "II. XRP/Ripple Questions."  
12 Question A: "Who makes XRP distribution and sales  
13 decisions at the company?"

14 Do you see that?

15 A. Okay.

16 Q. Do you see it?

17 A. Yes, I do.

18 Q. Okay. Is it true that as of March 2017,  
19 the XRP sales committee consisted of  
20 Mr. Garlinghouse, Mr. Larsen, yourself,  
21 Mr. [REDACTED]?

22 MR. HORTON: Objection to form.

23 A. I don't recall.

24 Q. Do you have any reason to think that is  
25 not true?

1 MR. HORTON: Objection to form.

2 A. No.

3 Q. Further down he asks you, "Is this still  
4 true (from Wikipedia)? 'The Ripple founders  
5 created the initial Ripple ledger with 100 billion  
6 XRP. The founders gifted a for-profit company  
7 called Ripple Labs 80 billion XRP. Ripple Labs  
8 intends to give away over 50 billion XRP. The  
9 remainder will be used to fund Ripple Labs  
10 operations, which include contributing code to the  
11 open source network and promoting the network.'"

12 Do you see that question?

13 A. Yes.

14 Q. The answer appears to say "This is no  
15 longer true."

16 Do you see that?

17 A. Yes.

18 Q. What part of that was no longer true as  
19 of March 2017?

20 MR. HORTON: Objection to form;  
21 lack of foundation.

22 A. I don't know.

23 Q. Was it true as of March 2017 that Ripple  
24 intended to give away over 50 billion XRP?

25 MR. HORTON: Objection to form.

1 A. I -- I can't recall.

2 Q. Was it true as of March 2017 that Ripple  
3 intended to use some XRP -- proceeds from XRP  
4 sales to fund its business?

5 MR. HORTON: Objection to form.

6 A. Yes.

7 Q. Okay. If we can turn to the next page,  
8 please, Question d. The question appears to say  
9 "Where can XRP be held? Outside of working on a  
10 relationship with [REDACTED] are there any viable  
11 wallets?" Do you see that?

12 A. Yes.

13 Q. You list [REDACTED] -- the answer sheet  
14 lists "[REDACTED] (live)" and then some estimated  
15 wallets.

16 Do you see that?

17 A. Yes.

18 Q. Is it true that [REDACTED] (live) -- sorry.

19 Was this the only wallet that was live  
20 at that point?

21 MR. HORTON: Objection to form.

22 Q. Do you know?

23 A. Not that I -- I recall.

24 Q. What were the other live ones?

25 A. I don't -- I don't recall.



1 Q. I see. All right. Let's move on to  
2 part III, "Investment Thesis." The question is --  
3 in the document it asks "to explain the link  
4 between the usefulness/value of XRP and the"  
5 adoption -- "adoption usage of the Ripple  
6 protocol."

7 The response sheet says "There is a  
8 strong correlation between the usefulness/value of  
9 XRP and the" adopt -- "adoption usage of Ripple's  
10 technology."

11 Do you see that?

12 A. Yes.

13 Q. Did you, as a Ripple employee, believe  
14 that statement to be true as of March 2017?

15 MR. HORTON: Objection to form.

16 A. Yes.

17 Q. And when you refer to "value of XRP,"  
18 what do you mean by "value of XRP" or what does  
19 the sheet mean, as far as you understand?

20 MR. HORTON: Objection to form.

21 A. I think it's usefulness.

22 Q. Usefulness/usefulness? It says  
23 usefulness/value. So I think I understand the  
24 word "usefulness," and I think I understand  
25 "value," but I'd like you to explain to me what

1 you understand by the word value.

2 MR. HORTON: Objection to form.

3 A. You want me to define value?

4 Q. Yes.

5 A. Like, dictionary definition of value?

6 Q. Your understanding, sir.

7 A. Well, my understanding here is that  
8 one -- it's one -- it's sort of a different side  
9 of the same coin. The more value -- the more  
10 valuable, the more useful and vice versa.

11 Q. And so there was -- if there's more  
12 adoption of use -- I'm sorry.

13 There was more adoption of Ripple's  
14 technology, there could be more usefulness to XRP?

15 MR. HORTON: Objection; form.

16 A. I think -- I think the idea is the more  
17 adoption of Ripple's technology, the more useful  
18 XRP could become, which would in turn potentially  
19 drive its value. It's a working theory. And then  
20 the more valuable it became, the more useful the  
21 technology could become.

22 Q. Did Ripple express that working theory  
23 to the market while you were a Ripple employee?

24 MR. HORTON: Objection to form.

25 A. I don't -- I don't know.

1 Q. Okay. The next page is Question III.c.  
2 It talks about "Ripple is distributed but not"  
3 centralized "leading investors" -- sorry, "but not  
4 decentralized leading investors to potentially  
5 question who can emerge as a bad actor." How can  
6 -- "How would you combat those fears?"

7 The answer references "Ripple publicly  
8 lists the validators that it trusts on its site,"  
9 and then there's a website, "which are currently  
10 restricted to validators solely managed by  
11 Ripple."

12 Do you see that?

13 A. I do.

14 Q. Was it true that as of March 2017, the  
15 list of validators that Ripple trusted were only  
16 validators managed by Ripple?

17 MR. HORTON: Objection to form.

18 A. I don't remember.

19 Q. Did you have involvement in seeking to  
20 identify other validators that might validate  
21 transactions on the Ripple or XRP ledger?

22 MR. HORTON: Objection to form.

23 A. Were there other validators on the  
24 network?

25 Q. No.



1 Did you have involvement in seeking to  
2 identify other validators that might validate  
3 transactions on the XRP ledger?

4 A. Yes.

5 MR. HORTON: Objection to form.

6 Q. What was your involvement?

7 A. We spoke to technology vendors about the  
8 requirements and the benefits of running the  
9 validator on the Ripple network.

10 Q. Why did you do that?

11 A. To further decentralize the system.

12 Q. Why did you want to further decentralize  
13 the system?

14 A. The more decentralized the technology,  
15 the more compelling and the more useful it became.  
16 Helped to secure the system as well.

17 Q. And the more useful the technology  
18 became -- and that -- is that related to what we  
19 were discussing earlier about the usefulness of  
20 XRP itself?

21 MR. HORTON: Objection to form.

22 A. I mean, that -- it's all tied in  
23 together, yes. The more tech -- useful the  
24 technology and the more secure the system, the  
25 more valuable, the more useful the native currency

1 that secures the system as well.

2 Q. And the next question, d, "Can you  
3 explain supply/demand dynamics for XRP?" There's  
4 a long answer that I think you read.

5 Was it true that demand for XRP  
6 currently, meaning as of March 2017, came from the  
7 three types of market participants listed in this  
8 sheet?

9 MR. HORTON: Objection to form.

10 A. I don't know.

11 Q. Do you have any reason to doubt that  
12 this is true?

13 MR. HORTON: Objection to form.

14 A. I don't know. I don't recall what I  
15 felt, what I remember, what the -- what the market  
16 dynamics or adoption looked like in 20 -- in March  
17 2017.

18 Q. In March of 2017, was there any demand  
19 for XRP coming from any persons engaged in  
20 cross-border payments utilizing XRP?

21 MR. HORTON: Objection to form.

22 A. Same answer. Also, I don't recall.

23 Q. If you flip forward to h, which is, I  
24 guess, III.h. The question there is "How do you  
25 measure growth of the Ripple network? (i.e.,

1 bitcoin's success is demonstrated by wallet  
2 growth, transactional volume, price, number of  
3 nodes, hash rate, etc.) Can you provide current  
4 and/or projected metrics?"

5 Do you see that question?

6 A. Yes.

7 Q. And then there's an answer that talks  
8 about off ledger and on ledger.

9 Do you see that?

10 A. Yes.

11 Q. Okay. Was it true that as of March  
12 2017, Ripple measured growth of the Ripple network  
13 by the measures listed in these pages?

14 MR. HORTON: Objection to form.

15 A. I don't know. This is what's in the  
16 document. I don't know if this is -- I can't  
17 speak to how accurate this is.

18 Q. Right. So I wasn't -- not necessarily  
19 asking you how accurate the -- the numbers here  
20 are, but my question was: Was it true that as of  
21 March 2017, Ripple measured the growth of the  
22 Ripple network by the measures listed in these  
23 pages?

24 MR. HORTON: Objection to form.

25 A. Right. That's -- that's what I mean. I



1 don't know how accurate these metrics were -- are  
2 as metrics that Ripple Inc., the company, was  
3 using. Like, I don't know if these were  
4 propagated to the rest of the organization, if  
5 this was the same metrics that the finance team  
6 was tracking or the marketing team. So it's a --  
7 I don't know how to go about answering your  
8 question.

9 Q. Okay. And on the next page, you know,  
10 there's -- on the off ledger metrics, there's 1  
11 through 8. The first one is "Listings on digital  
12 asset exchanges." Then it goes on to the next  
13 page, "Market price."

14 Do you see that?

15 A. I do.

16 Q. What was the purpose of conveying the  
17 18-month high reached on March 25, 2017, as to the  
18 XRP price to a potential XRP investor?

19 MR. HORTON: Objection to form;

20 lack of foundation.

21 A. I don't know. It's one of dozens of  
22 metrics in here. It's hard to know what the  
23 purpose of that is.

24 Q. Okay.

25 MR. TENREIRO: I -- I'm done with

1           this one, so do you want to do lunch now?

2                   MR. HORTON: That would be great.

3           Thanks.

4                   THE VIDEOGRAPHER: Going off the

5           record at 1:29 p.m. Eastern.

6                   (Whereupon, a luncheon recess is

7           taken.)

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A F T E R N O O N   S E S S I O N

THE VIDEOGRAPHER: We are back on

the record at 2:15 p.m. Eastern.

BY MR. TENREIRO:

Q. Mr. Griffin, while you were an employee at Ripple, was one of your hopes that the price of XRP would increase?

A. Yes.

Q. Was it one of your hopes that you could help the price of XRP increasing by increasing adoption of Ripple's technology?

A. Help the price of XRP increasing?

Q. Yeah. Just one -- was that one of your hopes?

A. It was one of -- of many, yes.

Q. Okay. And was that a hope shared, as far as you know, by others at Ripple?

MR. HORTON: Objection to form.

A. I don't -- I don't know what others were thinking.

THE REPORTER: I can't hear you, sir.

A. I don't know what others were thinking.

Q. Did you ever witness Ripple expressing to the public any desires that increasing adoption



1 of Ripple's technology might increase the value of  
2 XRP?

3 MR. HORTON: Objection to form.

4 A. I don't recall any particular instance,  
5 no.

6 Q. Okay. Earlier we had been discussing  
7 OTC sales, programmatic sales.

8 Do you recall that?

9 A. Yes.

10 Q. Okay. And I had asked you -- I think  
11 I'm sort of -- just to go back a little.

12 Did there come a time when you,  
13 Mr. Griffin, became, let's say, frustrated at the  
14 effect that Ripple's OTC sales might be having on  
15 the XRP markets?

16 A. I don't recall.

17 Q. All right.

18 MR. TENREIRO: Let's look at  
19 Exhibit 89, which is an e-mail, RPLI\_SEC  
20 395081.

21 (Whereupon, exhibit is presented  
22 and marked SEC Griffin Exhibit PG-89 for  
23 identification.)

24 BY MR. TENREIRO:

25 Q. Just the very first top does not appear

1 to include you, but the rest of it appears to be a  
2 thread between you and Mr. Garlinghouse on or  
3 about November 16, 2017.

4 (Pause)

5 A. Okay.

6 Q. Mr. Griffin, other than the very top  
7 part of this e-mail exhibit, do you have any  
8 reason to believe you did not engage in this  
9 e-mail conversation with Mr. Garlinghouse?

10 A. No.

11 Q. Okay. And the subject of yours appears  
12 to be "Price."

13 A. Okay.

14 Q. Is that correct?

15 A. Yes.

16 Q. Having read the exhibit, do you -- can  
17 you tell me the price of what?

18 A. XRP.

19 Q. Okay. And the first e-mail is from you  
20 on November 16th at the bottom. You started by  
21 saying, "Hi, Brad, I know we are focused on  
22 getting the price of XRP up by attracting more  
23 interest to it."

24 What did you mean there by "attracting  
25 more interest to it"?

1 A. I'm not sure.

2 Q. Can you tell me, more interest from  
3 whom?

4 A. Presumably buyers of XRP.

5 Q. And when you say "I know we are focused  
6 on getting the price of XRP up by attracting more  
7 interest to it," is that a true statement of fact  
8 with respect to what Ripple was focused on in  
9 November of 2017?

10 MR. HORTON: Objection to form.

11 A. I -- I'm not sure what -- where Ripple  
12 was at. I'm not sure.

13 Q. Who's the "we" in the sentence?

14 A. I don't know.

15 Q. Later you say "I'm not sure how all  
16 these deals we have in flight." Is "these deals"  
17 a reference to potential OTC deals for XRP?

18 A. I'm not entirely sure.

19 Q. Later on, after the sentence that says  
20 "Between," there's a sentence that says "Now we  
21 are adding [REDACTED], [REDACTED] and [REDACTED] to the  
22 selling side of the equation, with an appetite to  
23 do more, and looking at" 5 percent -- sorry, "at  
24 greater than 5 percent selling pressure at all  
25 times."



1 Do you see that?

2 A. I do.

3 Q. Are the [REDACTED], [REDACTED] and [REDACTED]

4 references to potential OTC sales of XRP?

5 A. I don't think so.

6 Q. What are they references to?

7 A. I think they're deals that involve an

8 investment in another third party from Ripple

9 using XRP.

10 Q. And so -- and it's a potential that that

11 third party might then sell the XRP?

12 A. That's my reading.

13 Q. Now, when you say "greater than 5

14 percent," are you talking about volume or price?

15 A. Volume.

16 Q. Okay. So the -- and just to make sure I

17 understand the sentence, are you explaining that

18 there could be greater than 5 percent increase in

19 selling vol -- in volume on the sell side

20 essentially?

21 A. I think what I'm saying is that of the

22 total volume that is trackable, that there could

23 be a greater than 5 percent additional sale

24 measured against the total volume that's trading,

25 buying and selling in the market.

1 Q. But it's additional, right? That --

2 A. I -- I think -- I think so. I mean,  
3 it's -- it's a nuance that I don't -- I don't know  
4 how I was taking that into account.

5 Q. When you say "pressure," do you -- are  
6 you referring to pressure on the price?

7 A. No. I -- I think I'm just -- selling  
8 pressure.

9 Q. Selling pressure on the market or  
10 selling pressure on what?

11 A. On the market.

12 Q. Okay. And selling pressure tends to  
13 decrease price in a market, correct?

14 A. Yes.

15 Q. Okay. The next page you say "I've  
16 noticed (sic) this before (and over the past five  
17 years with Chris) so just restating my concern."

18 Is it true that over the five years  
19 prior to November of 2017, you were -- had -- you  
20 know, had voiced your concern before about this  
21 sort of selling pressure?

22 A. It looks like --

23 MR. HORTON: Objection to form.

24 A. -- that's what I -- I wrote here.

25 Q. Do you have any reason to doubt that

1 that was true?

2 A. No.

3 Q. Mr. Garlinghouse responds "Whoa! I was  
4 not aware you think things like [REDACTED]  
5 and [REDACTED] funds might be bad for the XRP  
6 ecosystem."

7 Do you see that?

8 A. I do.

9 Q. And do you understand what the reference  
10 to "XRP ecosystem" is to in that sentence?

11 A. No, I don't.

12 Q. Going back to your -- going to your  
13 response above, "Yeah, I've never been super  
14 excited about the sell-side dynamics (and have  
15 been consistent on this point, going back to the  
16 [REDACTED] conversations)."

17 What are the "[REDACTED] conversations"?

18 A. There was a discussion with [REDACTED],  
19 he's a venture capitalist, about launching a  
20 cryptocurrency fund that took a position in XRP.

21 Q. And when did those conversations occur?

22 A. I -- I don't remember.

23 Q. When you reference "sell-side dynamics,"  
24 can you just explain for me what that means?

25 A. I think it's the same -- same dynamics



1 we just talked about around selling pressure.

2 Q. And, again, is it fair to say that, you  
3 know, as reflected here, you -- you never -- you  
4 never were that excited about sell-side dynamics  
5 while you worked at Ripple?

6 A. That's what it says.

7 Q. What about Ripple sales?

8 MR. HORTON: Objection to form.

9 A. What's the question?

10 Q. Did you have a view about those, you  
11 know, whether those were good or bad for the XRP  
12 market?

13 A. I don't know. I don't -- it's hard  
14 to -- I could see it being good, could see it  
15 being bad.

16 Q. What were your views on it?

17 A. I don't know.

18 Q. Okay. Well, we'll get to this. Okay.

19 So you say "May be a time for me to  
20 bring up again at this point, so I don't want to  
21 waste time, but at least getting to an  
22 understanding of how much selling pressure is  
23 acceptable will be helpful to make decisions on  
24 some of these opportunities."

25 Do you see that?

1 A. Yes.

2 Q. And I know you did not write the top  
3 part, but it appears like Mr. Garlinghouse is  
4 instructing someone to "print for one on one with  
5 PG tomorrow."

6 Do you see that?

7 A. I do.

8 Q. Did there come occasions where you had  
9 one on one meetings with Mr. Garlinghouse?

10 A. Yes.

11 Q. As a -- do you know who [REDACTED] is?

12 A. [REDACTED] was Brad's -- was Brad's assistant  
13 at the time.

14 Q. As a result of this e-mail and/or a one  
15 on one you might have had with Mr. Garlinghouse,  
16 did you come to get an understanding of how much  
17 selling pressure was acceptable?

18 A. I can't --

19 MR. HORTON: Objection to form.

20 You can answer.

21 A. I can't remember.

22 Q. Okay. Then you say "I'm very" -- caps  
23 -- "disappointed by the price response to the [REDACTED]  
24 news today."

25 Do you see that?

1 A. I do.

2 Q. What was the [REDACTED] news today?

3 A. I don't remember what the partnership  
4 was, but presumably it's a partnership deal that  
5 Ripple engaged in with [REDACTED].

6 Q. And why were you disappointed?

7 A. I don't know.

8 Q. Later you say -- I'm skipping a  
9 sentence. You say "By contrast, IOTA is up 20  
10 percent today and LISK is up 30 percent on  
11 some" -- you know, expletive -- "news. Meanwhile,  
12 we're already retracing back down to yesterday's  
13 price."

14 Do you see that?

15 A. Uh-huh.

16 Q. Is it fair to say that you were  
17 disappointed that Ripple's -- that XRP's price had  
18 not gone up as a result of the [REDACTED] news that day?

19 MR. HORTON: Objection; form.

20 A. Yes.

21 Q. Let's look -- okay. So, now, in terms  
22 of the programmatic sales, I'm just going to,  
23 again, retrace a little, hopefully not a lot. I  
24 think you used the word "footprint" earlier and I  
25 don't want to put words in your mouth. But in the



1 context of programmatic sales, what was the  
2 footprint desire that Ripple had?

3 MR. HORTON: Objection to form.

4 A. I think Ripple wanted a light footprint  
5 in the market.

6 Q. And does that include all market  
7 variables? So price, liquidity, volume, or -- or  
8 were there different desires for different  
9 variables?

10 A. I don't remember how it was parsed, but  
11 I think it was across the board. We wanted to  
12 have as little detectable presence in the market  
13 as possible.

14 Q. And did there come times when you  
15 communicated with market makers with respect to  
16 Ripple's programmatic sales?

17 A. Yes. I don't know if it was through me  
18 directly or through people on my team.

19 Q. But my question is, did there come a  
20 time when you -- you personally communicated, say,  
21 with GSR about Ripple's programmatic sales?

22 A. It's possible. I can't recall.

23 Q. Did there come times when Ripple, while  
24 you were an employee, you know, directed a market  
25 maker to, let's say, stop sales of XRP?

1 MR. HORTON: Objection; form.

2 A. It's possible.

3 Q. Did there come a time when Ripple, while  
4 you were an employee, directed a market maker to  
5 resume sales of XRP?

6 MR. HORTON: Same objection.

7 A. Same -- same answer. It's possible.  
8 Yes.

9 Q. With respect to programmatic sales, was  
10 there any particular type of purchaser that Ripple  
11 targeted?

12 A. In programmatic sales?

13 Q. Yes.

14 A. No.

15 Q. Did Ripple limit or re -- sorry, let me  
16 start again.

17 Generally speaking, is it fair to say  
18 that Ripple gave some instructions to market  
19 makers about sell parameters for XRP?

20 MR. HORTON: Objection to form.

21 A. Yes.

22 Q. Okay. And did -- as far as you're  
23 aware, did any of those instructions about sell  
24 parameters restrict the identities of the  
25 potential purchasers?

1 MS. COWAN: Objection.

2 A. I don't -- I don't know how to answer  
3 that question. You're asking me about  
4 programmatic sales?

5 Q. Yes.

6 A. I don't -- I don't -- maybe ask it again

7 --

8 Q. Yeah, sure.

9 A. -- because it doesn't make sense to me.

10 Q. As far as you're aware, did Ripple ever  
11 provide programmatic sales market makers with  
12 instructions meant to restrict the identities of  
13 potential XRP purchasers?

14 MS. COWAN: Objection.

15 Q. So, for example, don't sell to  
16 speculators would be restricting their identity.  
17 Don't sell to people in X country. Anything like  
18 that?

19 A. I think --

20 MS. COWAN: Same objection.

21 A. No.

22 Q. Why not?

23 A. I think Ripple -- the programmatic sales  
24 was -- was just happening on open order books.  
25 Just bids and asks and we were -- they were



1 placing bids or taking asks.

2 Q. So open order books means --

3 A. An open exchange. Sorry. You didn't  
4 finish that question.

5 Q. An open exchange meaning anyone who  
6 wanted to come to the exchange could buy on the  
7 open order books, is that correct?

8 MS. COWAN: Objection.

9 A. Yes.

10 Q. And is that true regardless of what they  
11 intended to do with the XRP?

12 MS. COWAN: Objection.

13 A. I -- presumably.

14 Q. As far as you're aware, did Ripple  
15 restrict the countries into which XRP could be  
16 sold?

17 A. As far as I'm aware, the -- I think --  
18 I'm not -- I don't remember. I think there may  
19 have been some period of time where there was more  
20 explicit instruction over where to sell versus  
21 not, but I don't recall.

22 Q. The amount of XRP you need to sort of  
23 confirm transactions is small, right?

24 A. Confirm on the system?

25 Q. Yes.

1 A. So can you ask the question again?

2 Q. Yeah.

3 What's the amount? Do you know how much  
4 XRP you need for that?

5 A. For what?

6 Q. To confirm a transaction on the system.  
7 To confirm a transaction on the ledger.

8 A. Oh. I don't know the exact number, but  
9 I think it's measured in, I think, drops and -- I  
10 don't even know if that's what it's called at this  
11 point. But it's fractions of an XRP. I don't --  
12 I don't remember how far the decimal place it goes  
13 out.

14 Q. Does 10 to 20 drops sound roughly  
15 correct?

16 A. Sounds right.

17 Q. Okay. Did Ripple limit programmatic  
18 sales to those amounts?

19 MS. COWAN: Objection.

20 A. No.

21 Q. Okay. Were there any -- did Ripple  
22 place any upper bounds on the amounts of XRP units  
23 that could be sold in any particular programmatic  
24 sales transaction?

25 A. I don't -- I don't know. Can't recall.

1 Q. Did you ever instruct a market maker to  
2 not sell more than a particular amount of units of  
3 XRP on any given programmatic sales?

4 MS. COWAN: Objection.

5 A. Same answer. I don't recall.

6 Q. Did Ripple ever place any upper bounds  
7 on the price on which XRP units could be sold on  
8 these open books with respect -- you know, in  
9 programmatic sales?

10 A. I can't recall.

11 Q. Did you have time -- did you have  
12 concerns from time to time that Ripple's sales  
13 could negatively -- sorry. Restart.

14 Did you have concerns from time to time  
15 that Ripple's programmatic sales could negatively  
16 impact XRP's price? You, Mr. Griffin.

17 A. Yes.

18 Q. And why did you have this concern?

19 A. I think it was more just I recall there  
20 being some -- there was no data really that  
21 backed -- it was hard to quantify and there wasn't  
22 really a quantifiable reason. It was just more, I  
23 don't know, I would say feeling of, hey, you know,  
24 the -- more selling than buying can have an  
25 impact.



1           And so I don't know how -- how mer --  
2           how much merit was in that. And I think relative  
3           to the overall size of what we were typically  
4           selling at, I don't -- I don't think it was really  
5           something that I was losing sleep over.

6           Q.    Okay. But to the extent you have  
7           concerns that Ripple's sales could negatively  
8           impact XRP's price, was a concern that they could  
9           cause XRP's price to drop?

10          A.    Sure. It could cause a lot of things.  
11          But, yes.

12          Q.    Did you ever have any concerns,  
13          Mr. Griffin, you, that Ripple's programmatic sales  
14          could cause XRP's price to go up too much?

15          A.    I don't -- I don't remember.

16          Q.    Did you ever -- I'm sorry.

17                Did you ever witness others at Ripple  
18          expressing concerns that Ripple's programmatic  
19          sales could negatively impact XRP's price?

20          A.    I recall hearing from my team, [REDACTED]  
21          and -- and Miguel; there was some concern about  
22          how much selling there was happening.

23          Q.    And did you recall hearing from them  
24          concerns over programmatic sales causing the price  
25          to go up too much?

1 A. I don't recall.

2 Q. Other than [REDACTED] and Miguel, did you  
3 hear concerns about Ripple's programmatic sales  
4 negatively impact XR -- impacting XRP's price from  
5 anybody else?

6 A. I don't remember. Just maybe also just  
7 a point of context. You asked me a lot about  
8 programmatic sales. This is one -- one area of  
9 focus that I had and it wasn't -- it was not the  
10 central -- central area of focus. And I was also  
11 responsible for all of the partnerships for  
12 Ripple, corporate development. 2017 period I  
13 think we were in -- in the middle of fundraising  
14 or the late 2016, which took up a huge amount of  
15 time. It was existential for the -- for the  
16 business.

17 And, in addition, I was also  
18 transitioning other sales roles. There was a lot  
19 of other areas that I was focused on. So I just  
20 want to help set the context around what I do  
21 remember, what I don't remember.

22 Q. Okay. Why -- why was fundraising  
23 existential for the business in 2017?

24 A. Well, the -- the company was venture  
25 backed so we needed to raise money to meet our

1 cash flow needs.

2 Q. But that was particularly acute in 2017?

3 MR. HORTON: Object to form.

4 A. I don't remember. As I -- I'm not  
5 even sure what -- you're saying 20 -- I'm not sure  
6 exactly what the period of time was around -- it's  
7 existential for any start-up is to raise money and  
8 to be able to go from -- you know, to secure the  
9 cash flow that you need from -- from outside  
10 investors to keep the business going.

11 Q. Right.

12 Is it fair to say that the market team  
13 monitored the XRP market on a daily basis?

14 A. Yes.

15 Q. That included monitoring the price and  
16 volume?

17 A. I believe so.

18 Q. Did they report that data to you on a  
19 daily basis?

20 A. I'm not sure. There was a meeting we  
21 had every -- roughly every Friday where we had  
22 a -- sort of a review, a recap, of what -- what  
23 was happening in the markets around XRP.

24 Q. And did you independently track the  
25 price and/or volume of XRP on a daily basis while



1 you were a Ripple employee?

2 A. I don't -- I don't remember.

3 Q. Okay.

4 MR. TENREIRO: Let's take a look  
5 at Exhibit 21, please. This is going to  
6 be a two-page e-mail -- actually three --  
7 RPLI\_SEC 205600. E-mail thread on or  
8 around April 10th, 2016.

9 (Whereupon, exhibit is presented  
10 and marked SEC Griffin Exhibit PG-21 for  
11 identification.)

12 BY MR. TENREIRO:

13 Q. I'll just note for the record, you --  
14 you appear to be copied on an e-mail from  
15 Mr. Larsen. I don't -- I don't see here you  
16 writing anything. So you can, of course, read the  
17 whole e-mail. I just have a short question.

18 (Pause)

19 A. Okay.

20 Q. Mr. Griffin, any reason to believe you  
21 were not copied on this thread?

22 A. Certainly. One second.

23 Q. Go ahead.

24 A. Okay.

25 Q. Any reason to believe you were not

1 copied on this thread?

2 MS. COWAN: Objection.

3 A. I'm actually not sure where I'm copied  
4 into this thread.

5 Q. The front page.

6 A. I see I'm copied on this one e-mail, but  
7 I'm not sure if that also includes all the other  
8 e-mails below it. But I see that I'm copied on  
9 one e-mail of all these e-mails.

10 Q. Okay. Fair enough. Just read -- I'm  
11 just going to ask you for what your understanding  
12 is today.

13 A. Okay.

14 Q. On the front page, it says "I'm working  
15 on the analysis of daily price moves at different  
16 Ripple target sell rates." This is Mr. [REDACTED]  
17 talking.

18 A. Okay.

19 Q. [REDACTED] I'll connect separately about  
20 data I need there." Over our -- "Overall, our  
21 sales through GSR are done with sophisticated  
22 algorithms that 'drip' into the market, so the  
23 price impact should be marginal."

24 Do you see all of that?

25 A. Yes.

1 Q. Okay. Sitting here today, is that  
2 consistent with your understanding of how Ripple's  
3 programmatic sales were working in a general  
4 sense?

5 A. Through algorithms? Yes.

6 Q. Okay. And GSR was one of the market  
7 makers that Ripple employed for programmatic sales  
8 with algorithms?

9 A. Yes.

10 Q. Okay. And was one of the reasons to use  
11 algorithms so that the price impact was marginal?

12 A. Yes.

13 Q. Okay. Now, by the way, you had  
14 mentioned the need -- you know, Ripple is venture  
15 backed and the need to, you know, raise funds.

16 If Ripple was venture backed, why did it  
17 need to sell XRP? Was the venture capital  
18 sufficient to fund Ripple's operations?

19 MR. HORTON: Objection to form.

20 A. Well, again, I mean, the -- the XRP  
21 market was very small. The volumes and the price  
22 were nearly insignificant and there was certainly  
23 nothing close to enough there to fund an operation  
24 or a business. And that was probably for several  
25 years. I don't know. I have a rough memory that



1 at sometime around 2017 that changes, but up until  
2 that point, Ripple needed to go and raise money to  
3 secure -- secure capital from venture capitalists.  
4 Most start-ups in Silicon Valley do.

5 Q. Sure. But did -- in addition to that,  
6 did Ripple also need to sell XRP?

7 A. I don't -- I don't remember. I'm not --  
8 I'm not even sure what they could sell. I  
9 think -- I think there were real limitations as  
10 far as what was -- what the liquidity was able to  
11 support in the XRP market to begin with.

12 Q. Let's focus on 2017 where I -- is it  
13 fair that there was a -- you know, more liquidity  
14 in the XRP market at some points in 2017?

15 MR. HORTON: Objection to form.

16 A. I don't -- I don't know exactly when,  
17 but certainly there was price movement and there  
18 was a significant increase in volume at some point  
19 in 2017.

20 Q. To the extent there was concerns with  
21 Ripple sales impacting the price of XRP in the  
22 market, why didn't Ripple just stop the sales  
23 completely?

24 A. I don't know.

25 Q. Did you ever discuss that with anyone?

1 I think you explained you had some concerns with  
2 the negative impact of programmatic sales on the  
3 price.

4 What -- did you ever say to someone,  
5 hey, just stop the sales?

6 A. Well, I think your -- the premise of  
7 your question states something as fact, which is  
8 that Ripple's sales were impacting the market,  
9 which I think is a notoriously thorny question to  
10 answer. And I don't think that there was really  
11 ever any -- any definitive answer to that, any  
12 sort of data that supports that, what Ripple's  
13 activities did in the market, what impact it has  
14 whatsoever.

15 Q. Right. So I think the premise of my  
16 question was actually the concern that you might  
17 have had, not -- not whether your concern -- I  
18 think you yourself said your concern might not  
19 have actually had basis in fact.

20 So setting all that as true, I'm just  
21 focused on your concern. If you had that concern,  
22 did you ever express to someone at Ripple, given  
23 my concern, why don't you just stop XRP sales in  
24 toto?

25 A. I don't remember.

1 MR. TENREIRO: Let's look at  
2 Exhibit 22.

3 (Whereupon, exhibit is presented  
4 and marked SEC Griffin Exhibit PG-22 for  
5 identification.)

6 MR. TENREIRO: This will be  
7 another e-mail thread, RPLI\_SEC 307779.

8 (Pause)

9 BY MR. TENREIRO:

10 Q. This appears to be an e-mail thread on  
11 or around April 11, 2016.

12 (Pause)

13 A. Okay.

14 Q. Mr. Griffin, do you have any reason to  
15 believe you did not engage in this e-mail thread  
16 conversation with other Ripple employees?

17 A. No.

18 Q. And who is [REDACTED]

19 A. He was a -- he was a finance executive  
20 that came over from [REDACTED] and I believe [REDACTED] was  
21 VP of finance or CFO for a very brief time.

22 Q. Okay. At the -- at the end of the  
23 exhibit, which is, you know, the first e-mail in  
24 the thread from Mr. Garlinghouse on April 10th, he  
25 says "Given the sell off this weekend, I think we



1 should halt the sales," et cetera.

2 Sitting here today, do you understand  
3 this to be referring to XRP?

4 A. Yes.

5 Q. Okay. Further up on page 2, on April  
6 10th, he writes, "I would think given how small an  
7 amount this is, we would just want to sweep the  
8 order book as frequently versus deeply as possible  
9 to have maximum impact."

10 Do you see that?

11 A. Yes.

12 Q. Is that a reference to the order book  
13 for XRP?

14 MS. COWAN: Objection.

15 A. I'm not sure. XRP in what? I'm not  
16 sure.

17 Q. On order book for XRP?

18 A. Yes.

19 Q. Okay. You say "to have maximum impact."

20 Impact on what?

21 A. I don't know.

22 Q. The next sentence says, "For example,  
23 right now less than 3,700 moves the XRP price to  
24 .008 on Bitstamp. Here's another idea: Rather  
25 than quietly drip out 40 to 50,000 of bids over

1 the next two days, we could place 12 4,000 bids  
2 every four hours on [REDACTED] Only execute  
3 the bid if the price is greater than 5 percent  
4 below .008, assuming .008 is the target."

5 Do you see that?

6 A. Yes.

7 Q. Did there come a time -- did there come  
8 times when Ripple had price targets for XRP?

9 A. I don't recall that, no.

10 Q. What are you -- what are you suggesting  
11 here in your idea that Ripple do?

12 MR. HORTON: Objection to form.

13 A. I -- I'm not even sure. When I read  
14 that, I'm not totally sure I understand that.

15 Q. Is the suggestion of having maximum  
16 impact an example of you trying to minimize  
17 Ripple's footprint on the XRP market?

18 A. Well, I think it's referring to this --  
19 when I see this e-mail, the first e-mail from Brad  
20 talking about that there was a sell off over the  
21 weekend, I think there were in a competitive  
22 space. And there's other cryptocurrencies out  
23 there. And I think that what we're competing for  
24 is liquidity and I do think that there are -- all  
25 of these things are related to liquidity and

1 certainly perception is one of them. And we  
2 want -- we're seeking to compete for developers,  
3 other businesses, buyers, sellers. We're trying  
4 to build an ecosystem.

5 And so to the extent that there is a  
6 sell off over the weekend, I think we would  
7 have -- we -- we, at least at the time, and I  
8 don't know, this is 2016, we would have been  
9 thinking about -- we would have been worried about  
10 not competing, not being able to compete with  
11 other cryptocurrencies in the space.

12 Q. So --

13 A. So I think that when this says "maximum  
14 impact," I think we're trying to say, you know,  
15 how do we have a maximum impact on our ability to  
16 compete?

17 Q. So just to make sure I understand,  
18 you -- you would be worried about not being able  
19 to compete to, for example, attract developers and  
20 other businesses?

21 A. Yes. Everything. The whole ecosystem,  
22 all the bit players in -- in the cryptocurrency  
23 ecosystem.

24 Q. And is the concern, in other words, that  
25 if the price of XRP does not do as well as the



1 price of other digital assets, that Ripple might  
2 lose its ability to compete --

3 MR. HORTON: Objection.

4 Q. -- for, you know, all the bit players in  
5 the cryptocurrency ecosystem?

6 MR. HORTON: Objection to form.

7 A. I think that, yes, there is a concern  
8 that there is, you know -- the overall liquidity  
9 picture around cryptocurrency is a reflection of  
10 its momentum. And so whether that momentum is  
11 there or not, I mean, the market is going to show  
12 the -- the real story. I think that there was,  
13 you know, some focus on liquidity. It's a -- just  
14 kind of a natural thing to be looking at.

15 Q. And --

16 A. Obviously price is a part of that.

17 Q. When you were -- are you -- when you're  
18 referring to "momentum," are you talking about  
19 momentum in price?

20 A. I'm referring to momentum as -- of  
21 adoption of the whole technology.

22 Q. And part -- and price is a part of that?

23 A. Yes.

24 Q. Okay. And when you -- you reference or  
25 you mention perception in your prior answers,

1 whose perception?

2 A. Potential adopters.

3 Q. Market participants?

4 A. Market participants, adopters, and --  
5 yeah.

6 Q. What about the perception of potential  
7 speculators in XRP to the extent Ripple wanted to  
8 compete for, as you said, buyers and sellers?

9 A. I don't know.

10 MR. HORTON: Objection to form.

11 A. I don't know. I can't -- I can't speak  
12 to -- speak to speculators or --

13 Q. Okay.

14 A. -- what their inputs are.

15 Q. Mr. [REDACTED] in the e-mail on the front  
16 page says "GSR's read was that they are not  
17 tipping off market participants, but if they  
18 increase the purchase sizes to a few thousand  
19 dollars, that would definitely tip off potential  
20 sellers."

21 What is he referring to there?

22 MR. HORTON: Objection to form.

23 A. I -- I don't know.

24 Q. Did there come a time when Ripple was  
25 concerned that the market perceived that buy

1 orders were just Ripple's buy orders?

2 MR. HORTON: Objection to form.

3 A. Not that I remember.

4 Q. While you were a Ripple employee, did  
5 Ripple from time to time instruct GSR to buy XRP  
6 in the open market on its behalf?

7 A. I can recall that happening and I don't  
8 know if that happened, like, once -- I can recall  
9 it happening once or twice. I don't know if this  
10 is the one or twice. And I think for the most  
11 part, there were several years where we were on a  
12 near daily basis in the market or out of the  
13 market. I'm not really sure. This wasn't like a  
14 big part of anything we really did. It seems  
15 pretty -- pretty insignificant in the grand scheme  
16 of things.

17 Q. To the extent you did do it once or  
18 twice, what was the purpose?

19 A. I can't recall.

20 MR. TENREIRO: Let's look at  
21 Exhibit 60. 60, six-zero.

22 (Whereupon, exhibit is presented  
23 and marked SEC Griffin Exhibit PG-60 for  
24 identification.)

25 MR. TENREIRO: This will be a



1 two-page e-mail, GSR 5000, and it's a  
2 thread in or around November 1st, 2016.

3 (Pause)

4 A. Okay.

5 Q. Mr. Griffin, do you have any reason to  
6 believe you did not engage in this back and forth  
7 with GSR?

8 A. No.

9 Q. And is it fair to say that in around  
10 November of 2016, GSR was one of Ripple's  
11 programmatic sales market makers?

12 A. Yes. GSR was one of the market makers.

13 THE REPORTER: I didn't hear  
14 that.

15 MR. TENREIRO: I think he said  
16 GSR was one of the market makers.

17 THE WITNESS: Yes. GSR was one  
18 of the market makers.

19 Q. You say "Please aim to protect a .008  
20 floor."

21 Do you see that?

22 A. Yes.

23 Q. Are you -- are you instructing GSR to  
24 protect a floor in the trading price of XRP?

25 A. Yes.

1 Q. Why?

2 A. I don't know.

3 Q. Did you ever instruct GSR to protect a  
4 trading ceiling in the price of XRP, to not let  
5 the price go above a certain number?

6 A. I can't recall.

7 Q. Did you ever witness anyone at Ripple  
8 doing that, instructing GSR to not let the price  
9 of XRP go up above a certain number?

10 A. I can't recall.

11 Q. If the price of XRP increased over time,  
12 that would be beneficial financially for Ripple,  
13 correct?

14 A. Yes.

15 Q. And for you as a holder of XRP, that  
16 would be also financially beneficial, correct?

17 A. Yes.

18 Q. Okay. Any other occasion you can recall  
19 where you directed GSR to aim to protect a price  
20 floor for XRP?

21 A. No.

22 MR. TENREIRO: Let's look at  
23 Exhibit --

24 A. I can't recall.

25 Q. I'm sorry.

1 MR. TENREIRO: Let's look at  
2 Exhibit 40.

3 (Whereupon, exhibit is presented  
4 and marked SEC Griffin Exhibit PG-40 for  
5 identification.)

6 BY MR. TENREIRO:

7 Q. Before we look at the exhibit, did you  
8 ever give instruction to -- to GSR aimed at  
9 increasing the price of XRP?

10 A. I can't recall.

11 MR. TENREIRO: This will be  
12 another multipage -- multipage e-mail, GSR  
13 14722. And for the record, it appears to  
14 be a series of e-mails in August of 2016  
15 between at least two GSR individuals and  
16 some Ripple employees.

17 (Pause)

18 A. Okay.

19 Q. Mr. Griffin, do you have any reason to  
20 believe you did not engage in this e-mail thread  
21 with these individuals?

22 A. Actually, I don't think I'm on this  
23 e-mail thread apart from that last e-mail.

24 Q. The one where you say "Thanks, all.  
25 Chris, can you verify if GSR was behind the price



1 moves this morning?"

2 A. Right.

3 Q. Do you have any reason to believe you  
4 did not somehow respond to these e-mails below?

5 A. No.

6 MR. HORTON: Objection to form.

7 Q. Okay. "The price moves this morning,"  
8 is that a reference to an increase in the price of  
9 XRP?

10 A. I don't know.

11 Q. You follow that question by saying "We  
12 saw the price was bid up pretty aggressively."

13 Are you referring to the price of XRP  
14 there?

15 A. Presumably.

16 Q. Okay. And why -- and then you say  
17 "Fantastic."

18 Why did you say that?

19 A. The price went up.

20 Q. You thought -- did you ever -- did you  
21 ever send them an e-mail like this when the price  
22 went down?

23 A. I don't -- I don't know.

24 Q. Okay. And why were you asking GSR if  
25 they were behind the price moves that morning?

1           A.    We were trying to understand what was  
2 going on.

3           Q.    With the price of XRP?

4           A.    With the whole market.

5           Q.    For what purpose?

6           A.    I don't know.

7           Q.    I'm sorry, you don't know why you were  
8 trying to understand what was going on with the  
9 XRP market in 2016?

10          A.    For -- for what purpose? I'm not sure  
11 I -- I understand your question. We hold -- we  
12 held XRP. We were obviously watching what was  
13 going on in the market and wanted to understand  
14 what was going on.

15          Q.    Okay. Let's set that exhibit aside.

16                At some point, we discussed giveaways of  
17 XRPs.

18                Do you recall that?

19          A.    Yes.

20          Q.    Would you describe those as retail or  
21 institutional transactions in XRP?

22                MS. COWAN: Objection.

23                MR. HORTON: Objection to form.

24          A.    I'm not sure. I know giveaways are in  
25 2013. I don't even really think I was very

1 involved with them. I'm not really sure.

2 Q. Did there come a time when Ripple --  
3 Ripple's sales of XRP were focused on  
4 institutional sales over retail sales?

5 A. I don't remember there being a focus on  
6 retail sales ever, so I'm not sure that I...

7 Q. Maybe the word "focus" is the wrong --  
8 was there -- was there a time when the  
9 institutional sales were sort of the predominant  
10 types of sales that Ripple was engaging in?

11 MR. HORTON: Objection to form.

12 A. I'm not sure.

13 Q. Okay. Let's take a look at Exhibits 28  
14 and 29. And you'll see them but I'm showing them  
15 to you together because they appear to be two  
16 sorts of threads in the same e-mails.

17 So here's 28. Sorry.

18 MR. TENREIRO: And for the  
19 record, this one has the Bates 348791 and  
20 then 29 will have the Bates 372426.

21 (Whereupon, exhibit is presented  
22 and marked SEC Griffin Exhibit PG-28 for  
23 identification.)

24 (Whereupon, exhibit is presented  
25 and marked SEC Griffin Exhibit PG-29 for



1 identification.)

2 MR. TENREIRO: Sorry. Just to  
3 correct something I said. They appear to  
4 be threads on the same day, June 14th,  
5 2016.

6 (Pause)

7 A. Okay.

8 Q. Mr. Griffin, focusing first on 28, do  
9 you have any reason to believe you did not engage  
10 in this back-and-forth with Mr. [REDACTED] ?

11 A. No.

12 Q. You ask at the bottom, "During your  
13 conversation with Monica today" -- is that a  
14 reference to Ms. Long?

15 A. Yes.

16 Q. -- "did you discuss a need for XRP  
17 marketing efforts targeting consumers?"

18 Do you see that?

19 A. I do.

20 Q. What do you mean by "consumers?"

21 A. I'm not totally sure what that -- what  
22 that means.

23 Q. Okay. He says "Yes, she feels that it's  
24 us reverting to our old model."

25 Does that help you? Was there an old

1 model that Ripple had of targeting consumers?

2 A. What jogs my memory is just the several  
3 e-mails later or two e-mails later on -- at  
4 4:16 --

5 Q. Uh-huh.

6 A. -- "retail/Ripple Trade/giveaways."

7 Q. And -- right.

8 So how does that job your memory? The  
9 reference to "consumers is to retail/Ripple  
10 Trade/giveaways"?

11 A. Yes. As a direct to -- to retail value  
12 proposition. That's kind of what that -- what I'm  
13 reminded of.

14 Q. The retail value proposition for what?

15 A. For payments and cryptocurrencies.

16 Q. And so is it fair to say -- here he says  
17 "it is reverting. Don't you agree?" Do you see  
18 where Mr. [REDACTED] says that?

19 A. Yes.

20 Q. And is it fair to say that at some  
21 point, Ripple was focused on this retail value  
22 proposition, but moved away into an institutional  
23 bridge asset story?

24 MR. HORTON: Objection to form.

25 A. I -- I -- I see that's what [REDACTED] wrote.

1 I'm not exactly sure that's consistent with my  
2 recollection.

3 Q. What is your recollection?

4 A. I don't -- I think the bridge asset  
5 story was always the centerpiece in the through  
6 line of -- of what we've been doing at the company  
7 while I was there. So -- so the -- that as a  
8 transition is sort of what I'm -- I'm not really  
9 sure I agree with.

10 Q. Okay.

11 A. So whether it was institutional, retail,  
12 as far as where we were focusing our product  
13 efforts and marketing efforts, that may have  
14 changed.

15 Q. Okay. You -- he also says "It's a  
16 short-medium term need since banks definitely  
17 won't use digital assets in 2016, perhaps most of  
18 2017."

19 Do you see that? It's in that same --  
20 same e-mail you pointed --

21 A. Yes.

22 Q. Oh, okay.

23 A. I do see that.

24 Q. Okay. And sitting here today, you know,  
25 with 2016 and 2017 having come and gone, do you



1 know if this statement turned out to be true?

2 MR. HORTON: Objection to form.

3 A. No.

4 Q. Sorry, is that a you don't know or --

5 A. I don't know.

6 Q. Okay. Okay. So now in 29, do you see  
7 there's a -- a request coming in to -- from Ripple  
8 contact form? Do you see that?

9 A. Yes.

10 Q. Do you know what that is?

11 A. No, I don't know. I don't know what  
12 that is.

13 Q. Do you see the message body says "I  
14 would like to get XRP, so please let me know how I  
15 can buy it."

16 Do you see that?

17 A. Okay.

18 Q. And you -- you said "How do we answer  
19 this?" Do you see that? On the front page of 29,  
20 yeah.

21 A. Okay. Yes.

22 Q. Why were you asking that?

23 A. Because I wasn't sure.

24 Q. Okay. And Mr. [REDACTED] says "I'm talking  
25 to [REDACTED] -- who's [REDACTED]?"

1 A. I don't know.

2 Q. -- "about assembling a robust 'How to  
3 Get XRP' guide for retail."

4 Do you see that?

5 A. Yes.

6 Q. Did Ripple prepare a guide about how to  
7 get XRP for retail purchasers around this time?

8 MR. HORTON: Objection to form.

9 A. I don't -- I don't remember. I mean, I  
10 can refer to the last e-mail that you showed me,  
11 but that's it.

12 Q. Well, further on Mr. [REDACTED] says "We  
13 obviously need new demand short-medium term, but  
14 putting out this guide would be counter to our  
15 institutional-only story. Are you okay with  
16 that?"

17 And you respond, "Yes, I agree we need  
18 to do that. Have you looped in with marketing?"  
19 Do you see that?

20 A. Yes.

21 Q. Okay. "I agree we need to do that,"  
22 what does "that" mean -- refer to, rather?

23 A. I'm not sure.

24 Q. Does it refer to putting out a guide of  
25 how to get XRP for retail?

1 MR. HORTON: Objection to form.

2 A. I'm -- I'm not sure.

3 Q. Did there come a time when you approved  
4 a guide of how to get XRP for retail?

5 A. I don't know.

6 Q. Okay. Further up you ask him to tell  
7 you the outcome of the meeting with marketing.

8 Do you see that?

9 A. Yes.

10 Q. Did he tell you the outcome of the  
11 meeting?

12 A. In the e-mail that you showed me  
13 previously. That's what I remember after having  
14 just seen it two minutes ago.

15 Q. Okay. And what came out -- so out --  
16 out of these e-mail conversations, again, did  
17 there come an XRP guide for retail purchasers?

18 MR. HORTON: Objection to form.

19 You can answer.

20 A. I don't know.

21 Q. Okay.

22 MR. TENREIRO: Let's look at  
23 Exhibit 31, please.

24 (Whereupon, exhibit is presented  
25 and marked SEC Griffin Exhibit PG-31 for



1 identification.)

2 MR. TENREIRO: 31's going to be a  
3 one-page e-mail, SEC [REDACTED] Ripple 9285.

4 MR. HORTON: Want a break?

5 THE WITNESS: We -- we can do  
6 another.

7 MR. TENREIRO: Okay.

8 MR. HORTON: Feel okay?

9 THE WITNESS: Yeah.

10 BY MR. TENREIRO:

11 Q. This is an e-mail from you to [REDACTED]  
12 [REDACTED] on July 21st, 2016, or at least it appears  
13 to be.

14 (Pause)

15 Q. Mr. Griffin, what is [REDACTED]?

16 A. [REDACTED]

17 Q. And what relationship, if any, did they  
18 have to Ripple?

19 A. At this time, I believe [REDACTED] was an  
20 investor in Ripple.

21 Q. In Ripple Labs Inc.?

22 A. I don't know what Rip -- OpenCoin or  
23 Ripple Labs. I'm not -- I don't remember.

24 Q. Do you have any reason to believe you  
25 did not send this e-mail to [REDACTED]?

1 A. No.

2 Q. In your own words, what is the purpose  
3 of this e-mail?

4 A. A recommend -- to secure a  
5 recommendation -- or an opinion about a  
6 prospective employee from -- from one of Ripple's  
7 investors who worked with this candidate.

8 Q. "Candidate" being [REDACTED]?

9 A. Yes.

10 Q. And was the -- the role that you were  
11 looking to hire for -- to be -- let me start  
12 again.

13 Were you looking to hire someone who  
14 would be responsible for building the market for  
15 XRP? I'm quoting from your e-mail. Last sentence  
16 of the first paragraph says "The role will be  
17 responsible for building the market for XRP."

18 My question is, were you, in fact, in  
19 July 2016, looking to hire someone who would be  
20 responsible for building the market for XRP?

21 A. To -- to the extent that we could help  
22 do that, yes.

23 Q. And did you end up hiring someone for  
24 that role?

25 A. We did.

1 Q. And was that Miguel Vias?

2 A. Yes, it was.

3 Q. Okay. The second paragraph you say --

4 you describe what [REDACTED] described to you was the  
5 work he did. You say "He described how he  
6 incentivized market makers to bring tight spreads  
7 and deep order books, then leveraged that  
8 liquidity to draw in speculators, which he in turn  
9 leveraged to bring in banks and big agricultural  
10 businesses. He called the market he built a  
11 'wheat product,'" quotes. "Tactically, it's all  
12 very similar to what we want to build for XRP."

13 Do you see that?

14 A. Yes.

15 Q. Is that an accurate statement of what  
16 you wanted to do or build for XRP in July of 2016?

17 MR. HORTON: Objection to form.

18 Q. To the extent, you know -- to the extent  
19 that you could help do that.

20 MR. HORTON: Same objection.

21 A. I -- I'm not sure I remember what my  
22 motives were in 2016 or what my intention was.

23 Q. Do you have any reason to doubt that  
24 this is an accurate reflection of those  
25 intentions?



1 MR. HORTON: Objection to form.

2 A. No, no reason to doubt.

3 Q. Do you have any reason to doubt that  
4 these -- that your intentions with respect to the  
5 role were your employer's intentions?

6 MR. HORTON: Object to form.

7 A. I can't -- I can't recall.

8 MR. TENREIRO: Do you want to  
9 take a break now? Let's just go off the  
10 record.

11 MR. HORTON: Sure.

12 THE VIDEOGRAPHER: Going off the  
13 record at 3:16 p.m. Eastern.

14 (Whereupon, a recess is taken.)

15 THE VIDEOGRAPHER: We are back on  
16 the record at 3:33 p.m. Eastern.

17 (Whereupon, exhibit is presented  
18 and marked SEC Griffin Exhibit PG-42 for  
19 identification.)

20 BY MR. TENREIRO:

21 Q. Mr. Griffin, please take a look at  
22 Exhibit 42, which I'm handing you now. RPLI\_SEC  
23 57039. It's a two-page e-mail. It involves you  
24 and Mr. [REDACTED] and -- and apparently others.

25 (Pause)

1 A. Okay.

2 Q. Mr. Griffin, do you have any reason to  
3 believe you did not engage in this e-mail  
4 exchange?

5 A. No.

6 Q. And do you see the reference in the  
7 first page to "XRPchat" at the bottom? "There has  
8 been robust discussion activity on the XRPchat"?

9 A. Yes.

10 Q. What is XRPchat?

11 A. XRPchat is a -- is a forum.

12 Q. Online, publicly available?

13 A. Yes, online forum.

14 Q. For what -- is it fair to say that, you  
15 know, at least at this point in time, Mr. [REDACTED]  
16 appears to be, you know, reading the discussion  
17 activity on the XRPchat threads?

18 MR. HORTON: Objection to form.

19 A. It looks like [REDACTED] is summarizing the  
20 discussions happening inside the online chat  
21 forum.

22 Q. Did you ask him to do that?

23 A. I don't remember.

24 Q. Do you know for what purpose he's  
25 summarizing those discussions?

1 MR. HORTON: Object to form.

2 A. No.

3 Q. Did Ripple -- did you, as part of your  
4 work for Ripple, ever come to understand, you  
5 know, who was participating in XRPchat, meaning  
6 what types of persons?

7 A. No.

8 MR. HORTON: Objection to form.

9 Q. Did you have any reason to believe that  
10 it was potential, say, banks that wanted to engage  
11 in cross-border payments?

12 MR. HORTON: Objection to form;  
13 calls for speculation.

14 A. I don't know.

15 Q. My question was not for you to  
16 speculate. My question was for you to tell me if  
17 you ever had any reason to believe that it was,  
18 say, banks that wanted to engage in cross-border  
19 payments that were engaging in discussions on  
20 XRPchat.

21 A. I don't know.

22 Q. Did you have any reason to believe that  
23 it was potential investors in XRP that were  
24 engaging in conversations on XRPchat?

25 MR. HORTON: Objection to form.



1           A.    I don't -- I'm not sure. I don't know  
2    who it was that was on there.

3           Q.    All right. By the way, are you familiar  
4    with something called "Consensus"? Sort of a  
5    forum, Consensus forum?

6           A.    There are several Consensus. There's  
7    the Ethereum Consensus. The Ethereum Foundation  
8    Consensus, yes.

9           Q.    Right.

10                  And are you familiar with a Consensus, a  
11   sort of digital asset forum, not related to  
12   Ethereum?

13           A.    There's a conference I think that's  
14   called Consensus, yes.

15           Q.    And did you participate in any Consensus  
16   conference as a Ripple employee?

17           A.    I -- I think one time I did.

18           Q.    Do you recall giving a sort of workshop  
19   or Q and A with Mr. Schwartz and Mr. [REDACTED]

20   [REDACTED]?

21           A.    Vaguely, yes.

22           Q.    Okay. And would that have been while  
23   you were employed at Ripple?

24           A.    Yes.

25           Q.    Okay. Was it in 2017?

1           A.    I don't -- I don't know what date --  
2    what year it was.

3           Q.    And can you tell me what the purpose of  
4    that sort of workshop or Q and A session was?

5                   MR. HORTON:  Objection to form.

6           A.    No.

7           Q.    Did anyone at Ripple ask you to  
8    participate or was it your idea?

9           A.    I don't know.

10          Q.    Okay.  Back to the exhibit, you say  
11    "Thank you, [REDACTED] for the summary."  This is at  
12    the bottom.  "I also noted that there was some  
13    interest in seeing how much of the allocation is  
14    going to the liquidity incentive."

15                   Do you see that?

16          A.    Yes.

17          Q.    Where you say "I also noted," is it fair  
18    to infer from that that you were also reading the  
19    XRPchat thread?

20          A.    I'm not sure.  He links to it right at  
21    the bottom there.  I might have clicked it and  
22    read it, but that's it.

23          Q.    And you reference a "liquidity  
24    incentive."  What is the liquidity incentive?

25          A.    I don't have a recollection.

1 Q. Okay. At the top you say "The thesis as  
2 I understand it is to show a" peer -- "to show a  
3 period of consistent buying from an account that  
4 is known to be a consistent seller."

5 Do you see that?

6 A. Yes.

7 Q. What thesis are you referring to?

8 A. I don't know. I don't know.

9 Q. Where you say "to show," to show to  
10 whom?

11 MS. COWAN: Objection.

12 A. Again, I don't -- I don't know. This is  
13 an e-mail from almost five years ago.

14 Q. Could it be to show to the XRP market?

15 MR. HORTON: Objection to form.

16 A. I'm not sure.

17 Q. Okay. And why would there have been a  
18 thesis to show a period of consistent buying from  
19 an account that's known to be a consistent seller?

20 MS. COWAN: Objection.

21 A. I'm not -- I'm not sure.

22 Q. The next sentence says "The intended  
23 impact of the volume is not to move the price, but  
24 rather to provide confidence to the market, which  
25 in turn will move the price. That's my



1 understanding. I do not think we should stop  
2 buying."

3 Do you see that?

4 A. I do.

5 Q. Okay. And is the "we" referring to  
6 Ripple?

7 A. It must be.

8 Q. And is it buying -- stop buying XRP?

9 A. I assume so.

10 Q. Okay. Was there a time around August of  
11 2016 where Ripple bought XRP in the market to  
12 provide confidence to the market?

13 MR. HORTON: Objection to form.

14 A. I'm not sure. I don't remember the --  
15 this e-mail or the period around this e-mail,  
16 but -- yeah.

17 Q. Was there a time around August of 2016  
18 where Ripple -- you know, just setting aside the  
19 e-mail, was there a time around August of 2016  
20 where Ripple bought XRP in the market to provide  
21 confidence in the XRP market?

22 MR. HORTON: Objection; asked and  
23 answered.

24 A. I don't -- I don't think so, no.

25 Q. Was providing confidence in the XRP

1 market something that Ripple desired to provide?

2 A. I think -- there -- there was a set of  
3 headwinds that Ripple was up against,  
4 misinformation in the marketplace. When I say  
5 "marketplace," I mean the cryptocurrency -- the  
6 world of cryptocurrency. I think I touched on  
7 this in the beginning of the -- of the day today  
8 that -- about what Ripple was, what Ripple was  
9 doing, how Ripple was behaving, how -- who  
10 Ripple's clients were, what was real and what  
11 wasn't real.

12 And I think, broadly speaking, you can  
13 sort of think about -- it's just referred to as a  
14 source of fear, uncertainty, and doubt that was  
15 being spread around Ripple. And one of the  
16 headwinds that we were up against was that Ripple  
17 was actively selling large amounts and flooding  
18 the market with its XRP supply.

19 So I -- when I read this, I -- I think  
20 that's the closest concern that I think -- that I  
21 feel this bumps up against, is an attempt to  
22 redress that misinformation about Ripple, about  
23 what Ripple was doing and wasn't doing.

24 Q. Headwinds to what?

25 A. The growth of the -- of the technology.

1 Its adoption, the development of liquidity around  
2 XRP.

3 Q. Headwinds -- if I may just -- I'm sorry.

4 Is head -- is "headwinds" another way of  
5 saying that, sort of, obstacles?

6 A. Obstacles. But in this case, it's --  
7 it's sort of -- I want to say inorganic, almost  
8 deliberate, obstacles that had been put up by  
9 possible competitors --

10 Q. Uh-huh.

11 A. -- to create some uncertainty about what  
12 Ripple's -- what -- about Ripple, Ripple's  
13 business and its technology, and the technology  
14 that we were working on.

15 Q. What was the misinformation as you  
16 understood it?

17 A. Here the misinformation is that there  
18 was -- Ripple had a large supply of XRP that it  
19 was flooding the market with.

20 Q. Hold on a second. It was true that --  
21 that Ripple had a large supply of XRP, right?

22 MR. HORTON: Objection to form.

23 A. Yes.

24 Q. So the -- the misinformation part, just  
25 to be clear, was that Ripple was flooding the



1 market, at least as you perceived it?

2 A. Yes.

3 Q. Okay. And is it fair to say that while  
4 you were an employee of Ripple, Ripple took steps  
5 to correct what it believed to be misinformation  
6 about Ripple or XRP in the market?

7 A. Yes.

8 Q. And why did Ripple do that?

9 A. To -- to compete.

10 Q. It's good for its business to correct  
11 misinformation about it? Is that fair?

12 MR. HORTON: Objection to form.

13 A. I can't speak to Ripple and Ripple's  
14 intentions and motivations, but that sounds right.  
15 To be -- to stay competitive and -- and not let  
16 misinformation dictate the terms of how we grow  
17 our business and in turn how the technology was  
18 adopted.

19 Q. Is it -- is it misinfo -- I'm sorry.

20 Is it misinformation that Ripple was  
21 worried about, Mr. Griffin, or is it information  
22 that Ripple believed to be negative to the  
23 company?

24 MR. HORTON: Objection to form.

25 A. What's the -- what's the question?

1           Q.    Yes.  Is it misinformation that Ripple  
2   was worried about or is it information that Ripple  
3   believed to be negative to the company regardless  
4   of whether it was misinformation?

5                   MR. HORTON:  Objection to form.

6           A.    I'm still not tracking.

7           Q.    The difference between misinformation,  
8   I'll define it as information that's not true.

9           A.    Okay.

10          Q.    And information that's negative could be  
11   information that's true, but that's not helpful to  
12   a company.

13                  So was Ripple focused on information  
14   that was not true or information that might have  
15   been true but was just not good for it?

16                  MR. HORTON:  Objection to form.

17          A.    I think what I -- what I'm referring to  
18   is information that's not true.  I don't know what  
19   Ripple was concerned about, but I think my -- you  
20   asked me to sort of interpret this.  That was my  
21   interpretation.

22          Q.    "This" meaning the exhibit?

23          A.    Yes.

24          Q.    And your interpretation --

25          A.    "This" is referring to the line around

1 "provide confidence" is -- is particularly  
2 addressed at correcting misinformation. So  
3 information that is not true about Ripple.

4 Q. Okay. And when you encountered  
5 information that was not true, you, Mr. Griffin,  
6 did you as part of your job for Ripple take steps  
7 to try to address or correct misinformation in the  
8 market?

9 A. There's only so much you could do.

10 Q. I'm sorry?

11 A. There's only so much anyone could do.  
12 So I'm not really -- I have no recollection of  
13 anything that I did in particular.

14 Q. But you did some things, I guess?

15 MR. HORTON: Objection to form.

16 A. I'm not -- I don't recall anything in  
17 particular.

18 Q. This e-mail you recall -- I'm sorry.

19 Is this e-mail an example of that?

20 A. It may -- it may have been.

21 Q. Was there confusion -- I think you said  
22 earlier -- I'm going to paraphrase because I can't  
23 scroll up. I think you said earlier something  
24 like there was misinformation about who Ripple's  
25 clients were or were not.



1 Is that fair?

2 MR. HORTON: Objection to form.

3 I don't think that's what he said.

4 Q. Was there misinformation about who  
5 Ripple's clients were or were not?

6 A. I don't think I said that.

7 Q. Okay. I'm asking you. Was there  
8 misinformation about whose Ripple -- who Ripple's  
9 clients were or were not?

10 A. I don't remember. I don't -- it doesn't  
11 sound right, but --

12 Q. All right.

13 MR. TENREIRO: Let's go -- let's  
14 go up in the transcript. If we need to go  
15 off the record, that's okay. I just don't  
16 know how to scroll up, Bridget. Let's go  
17 off the record one second.

18 THE VIDEOGRAPHER: Going off the  
19 record at 3:48 p.m. Eastern.

20 (Pause)

21 THE VIDEOGRAPHER: Back on the  
22 record at 3:49 p.m. Eastern.

23 BY MR. TENREIRO:

24 Q. Okay. Mr. Griffin, was there a time  
25 when you perceived misinformation about who was

1 using XRP and who was not using XRP?

2 MS. COWAN: Objection.

3 A. I'm -- was there a time when I -- can  
4 you repeat the question?

5 Q. Yes.

6 Was there a time when you perceived  
7 misinformation in the market about who was using  
8 XRP?

9 A. Per -- can you -- can you try and  
10 rephrase the question? I'm not sure I'm still  
11 understanding.

12 Q. While you were an employee at Ripple,  
13 did you come to learn at any time that there might  
14 have been confusion in the market about who was  
15 using XRP?

16 MR. HORTON: Objection to form.

17 A. I don't -- I don't know. I don't recall  
18 that.

19 MR. TENREIRO: Let's look at

20 Exhibit 90 -- one second -- 95. 95.

21 (Whereupon, exhibit is presented  
22 and marked SEC Griffin Exhibit PG-95 for  
23 identification.)

24 BY MR. TENREIRO:

25 Q. Okay. Here is a thread of e-mails,

1 RPLI\_SEC 30278.

2 (Pause)

3 Q. Okay, Mr. Griffin, I'm just -- earlier  
4 you mentioned that there was some possible  
5 competitors that created uncertainty about  
6 Ripple's business and its technology and the  
7 technology that it was working on.

8 In this e-mail, do you see, you know,  
9 misunderstanding about Ripple's business and its  
10 technology?

11 MS. COWAN: Objection.

12 MR. HORTON: Objection to form.

13 Jorge, do you want to ask him about a  
14 particular part of the e-mail?

15 MR. TENREIRO: Yes.

16 Q. On the second page, somebody called [REDACTED]  
17 [REDACTED] asks "Is XRP being used for [REDACTED] and banks in  
18 Japan?"

19 Do you see that?

20 A. Yes.

21 Q. Do you know what [REDACTED] means?

22 A. I don't know what it stands for. It's a  
23 bank in Japan. It's a top bank in Japan.

24 Q. Was the top bank in Japan using XRP?

25 A. I don't --



1 MR. HORTON: Objection to form.

2 A. I don't recall.

3 Q. Okay. And you say "I advocate that we  
4 continue to ignore."

5 Do you see that?

6 A. Yes.

7 Q. Why did you say that?

8 A. Okay. So [REDACTED] is who it's  
9 referring to. I'm not entirely sure I remember.  
10 The only thing I remember about [REDACTED] was that  
11 he had been particularly antagonistic about -- I  
12 think that he launched a bitcoin exchange in Japan  
13 called [REDACTED] and had been -- my recollection is  
14 that there were some antag -- some sort of  
15 opposition to XRP.

16 Q. Okay.

17 A. That's it. That's all -- that's all I  
18 remember. And so I -- I felt like there was --  
19 my -- my interpretation of this e-mail was to say  
20 let's not -- anything we give this guy, he's going  
21 to turn it around and twist it, twist our words,  
22 and use it against us. And so let's just leave it  
23 at that. Let's just not respond and point him to  
24 the same information we're providing everybody  
25 else.

1 Q. And did that include the information  
2 Mr. [REDACTED] gave him at the beginning of the thread  
3 in 2017?

4 A. I'm not -- I'm not sure.

5 MR. HORTON: Objection to form.

6 Q. Do you see there's -- Mr. [REDACTED] says  
7 "Hi, [REDACTED] and [REDACTED]. Hope you have been well.  
8 Given the recent developments in the XRP market,  
9 we wanted to send over an update below," and then  
10 there's some information about month-over-month  
11 and year-to-date change of XRP's price, right?

12 Do you see that?

13 A. Yes.

14 Q. Did you send out e-mails like that  
15 updating people about XRP's price?

16 MR. HORTON: Objection to form.

17 A. I -- I feel like this is a -- a broader  
18 update than just the price. So I would have sent  
19 an e-mail like this out and it's possible. It  
20 feels like it's more of like a -- a broader  
21 communication about what -- recent developments  
22 with XRP.

23 Q. What was the purpose of sending out a  
24 communication -- a broader communication about  
25 recent developments with XRP?

1 MS. COWAN: Objection.

2 A. I think to continue to point to the  
3 growth of this technology and to continue to, I  
4 think, show -- show the momentum of the technology  
5 and the adoption of it, and certainly the activity  
6 around XRP is part and parcel to that.

7 Q. And the activity around the XRP price,  
8 is that part and parcel to that?

9 MR. HORTON: Objection to form.

10 A. Yes, it is.

11 Q. Okay. So I guess -- why would  
12 Mr. [REDACTED] or why would Ripple send out  
13 information like this updating the technology to  
14 someone you believe to be sort of antagonistic to  
15 you?

16 MR. HORTON: Objection to form.

17 A. I -- I can't speak to why [REDACTED] sent an  
18 e-mail out.

19 Q. Did you direct him to send out these  
20 kinds of updates?

21 A. I -- I don't recall.

22 Q. Okay. Let's go back to where we were.

23 MR. TENREIRO: Let's go to

24 Exhibit 65.

25 (Whereupon, exhibit is presented)



1 and marked SEC Griffin Exhibit PG-65 for  
2 identification.)

3 MR. TENREIRO: So this will be  
4 RPLI\_SEC 509599. It's a two-page --  
5 two-and-a-little-bit-page e-mail. It  
6 involves Mr. Griffin and Garlinghouse  
7 around March and April of 2017.

8 MR. HECKER: You want it? Sorry.

9 (Pause)

10 A. Okay.

11 Q. Mr. Griffin, any reason to believe that  
12 this is not an authentic copy of the e-mails it  
13 purports to be?

14 A. I don't have any reason to believe that.

15 Q. Okay. You refer to -- well, the subject  
16 is "Q2 XRP Plan Update." And you write to  
17 Mr. Garlinghouse "The goal is to drive XRP  
18 speculative trading volume."

19 Do you see that?

20 A. Yes.

21 Q. Whose goal are you referring to?

22 A. I don't know.

23 Q. Why was this the goal?

24 A. I don't -- I don't remember.

25 Q. When you say "speculative trading

1 volume," can you explain what you mean by  
2 "speculative trading volume"?

3 A. Volume from speculators.

4 Q. And speculators means people who are  
5 speculating on what?

6 A. The price.

7 Q. Of XRP?

8 A. Yes.

9 Q. Okay. And what -- do you have an  
10 understanding as to what speculators are betting  
11 on exactly when they're speculating on the price  
12 of XRP?

13 MR. HORTON: Objection to form.

14 A. No.

15 Q. Okay. And these themes, as you describe  
16 them, include taking on skeptics, demonstrating  
17 technical superiority, and market key technical  
18 features.

19 Do you see all that?

20 A. I do.

21 Q. Okay. So these were themes that were  
22 being developed at Ripple around March of 2017 to  
23 drive XRP speculative trading volume?

24 MS. COWAN: Objection.

25 A. Yeah. I mean I -- I -- I'm not sure how

1 much of this was developed and implemented versus  
2 proposed. It's a plan for discussion and then,  
3 you know, I think in the top of the e-mail, it  
4 sounds like Brad likes the plan, but there's  
5 questions about what's achievable and what's not.  
6 So I'm not really -- when I look at this, I'm not  
7 sure what -- where this ends up.

8 Q. Right. These are -- these seems to be  
9 plans for this time, right?

10 A. Plans -- it seems to be, you know --  
11 it's always an iterative process. So it seems to  
12 be an iteration of a plan.

13 Q. The plan for the purpose of driving XRP  
14 speculative volume?

15 MR. HECKER: Objection to form.

16 A. I'm -- I'm not sure.

17 Q. On the second page, you say "Out of the  
18 gates, marketing is doing customer research to  
19 understand speculator motivations."

20 Do you see that?

21 A. Okay.

22 Q. Is that true as far as you know, that  
23 marketing was doing customer research to  
24 understand speculator motivations?

25 A. I -- I'm not sure.



1 Q. Okay. And I've asked you this a couple  
2 of times today and I'll ask you again: Does this  
3 refresh your memory as to whether Ripple employees  
4 refer -- referred to buyers of XRP as Ripple's  
5 customers?

6 MR. HORTON: Objection to form.

7 A. I'm not sure.

8 Q. Okay. Then it says "and BD is racing to  
9 get Kraken live for easier XRP buying."

10 What is BD?

11 A. Business development.

12 Q. That's your group?

13 A. It is.

14 Q. Okay. And Kraken is a digitalized  
15 trading platform?

16 A. Yes.

17 Q. What are you explaining that you were  
18 doing here? So "to get Kraken live," does that  
19 mean to get XRP buying and selling on Kraken?

20 A. It means getting XRP listed at Kraken  
21 and Kraken integrating into the XRP ledger.

22 Q. And the purpose of that was to make XRP  
23 buying easier?

24 A. I mean, the purpose of that was to -- I  
25 think for the same sort of through line that --

1     that I've said before, which is to help -- one --  
2     it was one step towards building liquidity for --  
3     around XRP. I mean, I think this whole discussion  
4     around speculation, when I look at this, it's a Q2  
5     plan in. I recall there being discussion around  
6     spec -- like this speculative trading volume, but  
7     I also recall that it was very clearly bookended  
8     around this -- this quarter period. And I'm not  
9     really sure how it played out over that quarter  
10    or -- or where it went from there.

11        Q.    Okay. So just to get back, though, on  
12    the listing, that's one step towards building  
13    liquidity, listing on a -- on a digital asset  
14    platform is a step towards achieving liquidity in  
15    the XRP market, is that correct?

16        A.    Yes.

17        Q.    And so -- and I think we discussed  
18    building liquidity around the XRP market is  
19    something Ripple desired, is that correct,  
20    throughout your employment there?

21               MR. HORTON:  Objection to form.

22        A.    Yes.

23        Q.    And is it fair to say that you, as a  
24    Ripple employee, at various times communicated  
25    with exchanges to try to facilitate listing of XRP

1 on those platforms?

2 A. Yes.

3 Q. Okay. Let's set this aside and look at

4 44.

5 Before I show it, in terms of -- in  
6 terms of XRP's price, I think we discussed, but is  
7 it fair to say that a higher XRP price meant  
8 that -- potentially more revenue for Ripple from  
9 selling XRP, all else being equal?

10 MS. COWAN: Objection.

11 A. No.

12 Q. Why not?

13 A. It was price alone -- as we talked about  
14 in the beginning of the -- of the day, in early  
15 2013, 2014, 2015, 2016, through most of 2017, the  
16 price moving really had no ability for -- very  
17 little impact on what Ripple could sell as far  
18 as -- as measured in dollar terms.

19 Q. That's because of the lack of liquidity  
20 in the market?

21 MS. COWAN: I'm sorry?

22 Q. That's because of the lack of liquidity  
23 in the market?

24 MR. HORTON: Objection to form.

25 A. That's because of lack of volume in the



1 market and taken together, along with probably a  
2 number of other -- other factors, you could call  
3 that the liquidity in the market.

4 Q. All right. By the end of '17, would you  
5 say the market was more -- for XRP was more  
6 liquid?

7 A. On a relative basis, I think it went  
8 from hundreds of thousands to a couple million.  
9 Something like that.

10 Q. What about the beginning of 2018?

11 A. I'm not sure what it -- what it was at.

12 Q. Okay. Was the higher price of XRP a  
13 benefit for Ripple in terms of, you know, it meant  
14 that more money can move across XRP as a bridge  
15 currency?

16 MR. HORTON: Objection to form.

17 A. Please ask the question again.

18 Q. So the higher price of XRP was a good  
19 thing for Ripple because it meant that XRP could  
20 be used to move larger amounts of assets?

21 A. I -- I don't know where to -- how to  
22 answer the question. You're asking me to answer  
23 on behalf of Ripple? You're saying it was a good  
24 thing for Ripple?

25 Q. Yeah.

1           A.    If -- Ripple wasn't moving assets  
2 around.  Maybe ask that question a different way.

3           Q.    Let's use the exhibit.  Let's use 44.

4                   (Whereupon, exhibit is presented  
5 and marked SEC Griffin Exhibit PG-44 for  
6 identification.)

7                   MR. TENREIRO:  This is RPLI\_SEC  
8 375653.

9                   (Pause)

10          Q.    Mr. Griffin, do you know who [REDACTED]  
11 is?

12          A.    No.

13          Q.    And do you have any reason to believe  
14 this is -- you did not engage in this e-mail  
15 exchange with him?

16          A.    No.

17          Q.    He asks you Question No. 3, on the  
18 second page, he says "Hey" -- I'm sorry.  He says  
19 "Is the price of XRP bad for your banking  
20 customers because it makes their transactions more  
21 expensive?  I notice it's gone to over \$3 now."

22                   MS. COWAN:  I think it says "Is a  
23 high price of XRP bad for your banking  
24 customers..."

25                   MR. TENREIRO:  Is a high price,

1           yeah. High price of XRP.

2           Q. And then on the front page, he says "How  
3 does the market price of the crypto impact/relate  
4 to the use of that in ecosystem? E.G. - if XRP is  
5 25 versus \$1, does that make transactions by banks  
6 on the XRP network cost more? In other words, it  
7 can be a bad thing to have a crypto value high if  
8 it then makes tx cost more for banks?"

9           Do you see all of that?

10          A. I do.

11          Q. Your response, Mr. Griffin, explains  
12 what?

13                 MR. HORTON: Objection to form.

14          A. Do you want me to read the e-mail?

15          Q. No. Can you explain it to me, please?

16          A. You want me to explain what?

17          Q. You know, what -- what did you answer?  
18 Is -- is a higher price for XRP bad for bank  
19 transactions?

20          A. Reading this, it looks like I said no,  
21 it's not.

22          Q. Why not?

23          A. Because XRP can be purchased in  
24 fractional amounts.

25          Q. And is it also because there needs to be



1 enough market cap to service the -- to service the  
2 payments flowing through? Is that also a reason  
3 why a higher price is a good thing?

4 MR. HORTON: Objection to form.

5 That's not -- not what he testified.  
6 What he testified.

7 A. I don't -- I don't understand, so I  
8 don't -- I don't know.

9 MR. TENREIRO: I'm -- I wasn't  
10 saying he testified to that. I'm simply  
11 asking.

12 Q. Is a higher price of XRP better to  
13 service more payments flowing through XRP?

14 MS. COWAN: Objection.

15 A. I -- I don't -- I think it's just a  
16 question of capacity as opposed to the level of  
17 service. In other words, is it better or worse?  
18 I think it's more of a question of how much can be  
19 serviced at any given moment.

20 Q. Right. So --

21 A. That's all -- that's all it -- that's  
22 all it's saying, I think.

23 Q. And so capacity, just to give examples  
24 with round numbers, so there's a hundred billion  
25 units of XRP that's worth a cent, the capacity is

1 a billion dollars --

2 A. At any one given moment.

3 Q. At any one given moment. If there's a  
4 hundred billion units and the price is \$10, at any  
5 one given moment, you can service a trillion  
6 dollars, right?

7 A. Yes.

8 Q. Okay. And would -- to the extent that  
9 Ripple was in the business of, you know, promoting  
10 XRP as a bridge asset for servicing payment flows,  
11 would Ripple want there to be more capacity for  
12 processing these payment flows at any given  
13 moment?

14 MR. HORTON: Objection to form.

15 A. I'm sorry, can you rephrase what Ripple  
16 is in the business of?

17 Q. You know, if Ripple wants to promote XRP  
18 as a bridge asset, as a bridge currency.

19 A. Keep going. If Ripple wants to promote  
20 XRP as a bridge asset, then what?

21 Q. Would Ripple want there to be more  
22 capacity for that asset to process more flows at  
23 any particular moment?

24 MR. HORTON: Objection to form.

25 A. I can't -- you asked me several times to

1 speak on behalf of Ripple and I -- I don't know.

2 Q. Okay.

3 A. And I especially don't know at this  
4 point when I haven't been at the company for  
5 almost four years.

6 Q. Right. But I'm asking about the point  
7 in time in the e-mail. So let's try that.

8 In February of 2018, did you,  
9 Mr. Griffin, believe that a higher price for XRP  
10 could permit your employer to service more  
11 capacity of payments flowing through its currency?

12 A. I'm not sure what I was thinking at that  
13 point. Particularly you're also pointing to a  
14 date in time where two days later my son was born,  
15 so I'm not sure what was going on in my head.

16 Q. Okay. Fair enough.

17 MR. TENREIRO: Let's go on to  
18 Exhibit 49.

19 (Whereupon, exhibit is presented  
20 and marked SEC Griffin Exhibit PG-49 for  
21 identification.)

22 MR. TENREIRO: This is a tweet,  
23 so there's no Bates. It appears to be a  
24 tweet from December 16, 2017. And also  
25 attached is an article that is referenced



1 in the tweet.

2 MS. COWAN: It looks to be a  
3 tweet and then several replies.

4 MR. TENREIRO: That's fair.

5 (Pause)

6 A. Okay.

7 Q. Mr. Griffin, is [REDACTED] your Twitter  
8 account?

9 A. At one point, yes.

10 Q. Is it no longer your Twitter account?

11 A. I don't have access to it. I haven't  
12 had access to it since 2018, I think.

13 Q. Did you make this tweet, which was in  
14 December of 2017?

15 A. It looks like it.

16 Q. Okay. Did you -- did there come an  
17 occasion while you were a Ripple employee that the  
18 marketing department suggested that you make  
19 certain tweets?

20 A. I don't remember --

21 Q. Was this --

22 A. -- if that happened.

23 Q. Sorry?

24 A. I don't remember if that happened.

25 Q. Do you remember if this tweet was

1 suggested to them by you or if it was just your  
2 idea?

3 A. I -- I don't know.

4 MR. HORTON: Objection to form.

5 Q. All right. Why did you make this tweet?

6 A. I don't know. It's interesting? I'm  
7 not sure why.

8 Q. The article that's referenced in your  
9 tweet, generally speaking, talks about [REDACTED].

10 What is [REDACTED]?

11 A. [REDACTED] is a financial services holding  
12 company and they own -- I think their primary  
13 business is brokerage services of different sizes,  
14 based out of Japan and has a global footprint.

15 THE REPORTER: Based out of  
16 Japan? I can't hear you.

17 A. And they have a global footprint.

18 Q. What relationship, if any, did they have  
19 with Ripple while you were an employee at Ripple?

20 A. They were an investor of Ripple and  
21 Ripple had a start -- a joint venture start-up  
22 with [REDACTED]

23 Q. Okay. And you're highlighting -- you're  
24 tweeting about an article that references the  
25 nine-year high in [REDACTED] stock price, correct?

1 A. Yes.

2 Q. Okay. And the article talks about XRP's  
3 market value, does it not?

4 A. Okay. I see the "XRP's market value now  
5 sits not far from \$31 billion."

6 Q. Okay.

7 A. Okay.

8 Q. Further below it says "[REDACTED]'s stake in  
9 Ripple means that the Japanese company shares in  
10 this growth, at least as investors see it."

11 Do you see that?

12 A. Yes.

13 Q. Do you -- do you agree with an  
14 understanding of investing in Ripple's equity as  
15 sharing in the growth of XRP?

16 A. I -- I -- I don't know that I can say  
17 that I agree with anything in that letter from  
18 2017. Their words, not mine.

19 Q. Sitting here today, do you understand an  
20 investment in Ripple's equity to be an exposure to  
21 the potential growth in price of XRP?

22 MS. COWAN: Objection.

23 A. I understand an -- an equity stake in  
24 Ripple exposes an equity investor to the ownership  
25 of XRP that Ripple maintains.



1 Q. Okay. And what else does the equity  
2 stake in Ripple expose that equity investor to?

3 MR. HORTON: Objection to form.

4 A. Well, the rest of Ripple's business,  
5 enterprise software services, sales and services.

6 Q. And how -- what was the magnitude of  
7 those sales and services?

8 A. I think there -- sorry. I think there  
9 are also a number of investments that Ripple has  
10 made across the cryptocurrency space. I think  
11 there's also exposure to that that's built into  
12 that. Yeah.

13 Q. What was the magnitude of the enterprise  
14 software services and sales for Ripple at the time  
15 that you left Ripple?

16 MR. HORTON: Objection to form.

17 A. I don't know.

18 Q. Could you ballpark it?

19 A. No.

20 MR. TENREIRO: Let's do Exhibit

21 50.

22 (Whereupon, exhibit is presented  
23 and marked SEC Griffin Exhibit PG-50 for  
24 identification.)

25 MR. TENREIRO: So this will be

1 RPLI\_SEC 509224. It's a four-page thread.

2 There you go.

3 (Pause)

4 A. Okay.

5 Q. Mr. Griffin, any reason to believe you  
6 did not engage in this e-mail thread?

7 A. No.

8 Q. Okay. It appears like [REDACTED]  
9 shares a story in [REDACTED] about [REDACTED] stock price.

10 Do you see that?

11 A. Yes.

12 Q. For the record, who is [REDACTED]?

13 A. [REDACTED] worked on the business development  
14 team.

15 Q. And you respond "Wow, that's quite a  
16 story!" Correct?

17 A. Yes.

18 Q. Then you say "This is a great story that  
19 we could be building a narrative around."

20 Do you see that?

21 A. Okay.

22 Q. What does that mean?

23 A. I don't know.

24 Q. Building a narrative of what?

25 A. Well, building a narrative wouldn't have

1     been my -- my lane. It was a communication. That  
2     would have been in the -- in the wheelhouse of the  
3     communications team.

4           Q. Did you -- so is it fair to say here  
5     that you're sending maybe like a suggestion to the  
6     communications team?

7           A. Yes.

8           Q. That includes [REDACTED]?

9           A. Yes.

10          Q. And why would you be sending them a  
11     suggestion?

12          A. To -- to look into it. I mean, I say it  
13     right there. "Let me know if you think there's a  
14     good angle here for us."

15          Q. Did anything come of this?

16          A. I don't remember.

17          Q. What about the tweet?

18          A. It's possible.

19          Q. Okay.

20          A. I don't -- I don't know.

21          Q. And did you -- is it fair to say you  
22     read this story before you sent them this  
23     suggestion or before you said "that's quite a  
24     story"?

25                   MR. HORTON: Objection to form.



1 A. I don't -- I don't recall.

2 Q. Let me see if I can direct you to the  
3 middle of the second page. There's a paragraph  
4 that says "XRP is the third largest virtual  
5 currency," et cetera.

6 A. Okay.

7 Q. Do you see that?

8 A. I do.

9 Q. And do you see the one that says "The  
10 issuer is U.S. Ripple"? Do you see that?

11 A. Okay.

12 MS. COWAN: Can I just note that  
13 this is --

14 MR. TENREIRO: Yeah.

15 MS. COWAN: It says in the  
16 document that this is a Google-translated  
17 article.

18 MR. TENREIRO: Understood.

19 A. I see that.

20 Q. Did you ask someone to correct that  
21 statement?

22 A. Well --

23 MR. HORTON: Objection to form.

24 A. I just -- I mean, this is almost  
25 impossible to read this e-mail. I mean, look at

1 the headline: "[REDACTED] shares [REDACTED] Ripple  
2 anticipation twisting exceeding market  
3 capitalization total." This is barely  
4 intelligible, the translation. So I -- I think  
5 that if it was in Japanese, I don't know what it  
6 said in Japanese and if it was correct. And even  
7 if it did, I don't remember whether or not there  
8 was a correction. No.

9 Q. Just to be clear, you don't read  
10 Japanese?

11 A. I do not read Japanese, no.

12 Q. All right. But you understood it enough  
13 to say "that's quite a story," is that fair?

14 MR. HORTON: Object to form.

15 A. No, that's not fair.

16 Q. So -- so what was the basis of the  
17 "that's quite a story" comment?

18 A. Well, I mean, the first thing is, if you  
19 read the rest of the e-mail, there's information  
20 in here about -- sorry. It's confusing because  
21 you just showed me another e-mail with -- that had  
22 all of the -- the tweet with the [REDACTED] story.  
23 And I think, if I'm right, I think it's the same  
24 author, right? So I think what you showed me was  
25 the official [REDACTED] translation. I'm not sure.

1 Maybe somebody can look at it. [REDACTED] Is  
2 that [REDACTED]? Yeah. So I think this is  
3 actually the correct [REDACTED] translation and you're  
4 showing me a translation of a Google document that  
5 then -- the document that was in Japanese that's  
6 just thrown into a Google translator. Also, [REDACTED]  
7 sat across from me, so she might have just talked  
8 to me and I responded to the thread to get the  
9 communication out to Brad, Ron, and Monica just to  
10 share that information with them.

11 Q. Are you referring to the tweet we were  
12 looking at with the story in the prior exhibit?

13 A. Yes.

14 Q. Okay. So I guess, just to make sure I  
15 understand your testimony, when you say here,  
16 "Wow, that's a great story," you might be  
17 referring to the -- that version is what you're  
18 saying?

19 A. No, that's not what I'm saying. The  
20 whole story that -- that [REDACTED]'s price share --  
21 share was -- that there's activity around [REDACTED]'s  
22 share as news broke that they had an investment at  
23 Ripple, that's -- that's what I'm referring to.  
24 The details -- I don't necessarily know that  
25 that's a response to the actual words of the



1 article, let alone this article and the other one.

2 I'm not really sure.

3 Q. All right.

4 MR. TENREIRO: Let's take a look  
5 at Exhibit 87, please.

6 (Whereupon, exhibit is presented  
7 and marked SEC Griffin Exhibit PG-87 for  
8 identification.)

9 MR. HORTON: Jorge, do you think  
10 we'll be at a break point in about ten  
11 minutes?

12 MR. TENREIRO: Yep.

13 MR. HORTON: Okay.

14 MR. TENREIRO: Eighty-seven is a  
15 two-page e-mail, RPLI\_SEC 539698.

16 (Pause)

17 A. Okay.

18 Q. Mr. Griffin, at the top of this e-mail  
19 chain, you say "I'm getting a lot of pressure from  
20 Brad to accelerate some of these announcements, so  
21 hoping to get your reaction."

22 Do you see that?

23 A. Uh-huh.

24 Q. Any reason to --

25 A. Yes.

1 Q. Sorry.

2 Any reason to believe you did not write  
3 that to Ms. Monica Long around November 1st, 2017?

4 A. No.

5 Q. When you say "some of these  
6 announcements," what are you referring to?

7 A. Just reading the e-mail?

8 Q. Is it --

9 A. I think it's referring to --

10 Q. Oh, sorry.

11 A. -- the bullet points 1 through 6 at the  
12 end.

13 Q. When you say in the second page "We're  
14 looking at what we can do to accelerate/prioritize  
15 XRP-beneficial announcements," is that it?

16 A. I think so.

17 Q. How did you --

18 A. I'm not sure if it's -- accelerated some  
19 of these announcements. I don't -- I don't know.

20 Q. How did you determine in November of  
21 2017 what could potentially be an XRP-beneficial  
22 announcement?

23 MR. HORTON: Objection to form.

24 A. Well, I think the truth is we didn't  
25 know. I mean, you're asking what the metrics

1     were?

2           Q.     Yeah. How did you -- I understand you  
3     don't know what actually is going to happen in the  
4     market, but when you were making decisions, how  
5     did you determine whether something could  
6     potentially be XRP beneficial?

7           MR. HORTON: Objection to form.

8           A.     I think anything that showed and spoke  
9     to growth and traction, adoption, is what we were  
10    focused on.

11          Q.     Adoption of -- of XRP?

12          A.     When I -- the Ripple technology. XRP is  
13    part of that. So you can't sort of separate them  
14    out. When the Ripple's technology being adopted,  
15    that's presumably an onboard to using XRP, whether  
16    it's direct or indirect or down the road. So I --  
17    yeah.

18          Q.     Sure. So -- so just so the words --

19          A.     Like, for example, with Ethereum, smart  
20    contracts being adopted might be good for Ethereum  
21    because Ethereum sort of powers the system. It's  
22    the same sort of premise here.

23          Q.     Just for the clarity of the record,  
24    because the Ethereum blockchain operates in part  
25    based on --



1 THE REPORTER: Slow down.

2 MR. TENREIRO: Yeah.

3 THE REPORTER: Repeat.

4 Q. For the clarity of the record, is the  
5 reason for that answer because the Ethereum  
6 blockchain, one of its functionalities is smart  
7 contracts?

8 A. Yes.

9 Q. Okay. So going back to Ripple for a  
10 moment, just to make sure I understood your  
11 answer, an announcement that Ripple's technology  
12 is being adopt -- adopted could be XRP beneficial.  
13 Is that what you're saying?

14 A. No, that's not what I'm saying. I'm  
15 saying it could be beneficial to the technology  
16 and our efforts to get -- drive adoption of it.

17 Q. Okay. Fair enough.

18 A. Which in turn, yes, of course, that can  
19 be beneficial to XRP.

20 Q. Okay. I was just asking when you say  
21 "XRP beneficial," what -- what do you have in  
22 mind? And I think your answer was things -- one  
23 example could be Ripple's technology being  
24 adopted.

25 So -- so I'm just trying to make sure I

1 have a clear record.

2 A. Yes.

3 Q. All right. Is it true that you were  
4 getting a lot of pressure from Brad to accelerate  
5 some of these announcements?

6 A. It's what the e-mail says. I -- I don't  
7 remember.

8 Q. And the reference --

9 A. There was a lot of pressure happening in  
10 a lot of different -- different directions around  
11 a lot of different things I was focusing on. It's  
12 possible, yes.

13 Q. And obviously it's a reference to  
14 Mr. Garlinghouse?

15 A. Yes.

16 Q. All right. And do you have any  
17 understanding as to why he might have been  
18 pressuring you to accelerate some of these  
19 announcements?

20 MR. HORTON: Objection to form.

21 A. I don't know what he's thinking, no.

22 Q. Okay. And just going back to  
23 XRP-beneficial announcements, do you -- back when  
24 you were a Ripple employee, did you have any  
25 belief either way as to whether the market

1 understood that increasing adoption of the Ripple  
2 network would be beneficial to XRP?

3 A. Did we have an idea of how the adoption  
4 of the network would be beneficial to XRP?

5 Q. I appreciate you answered that question,  
6 but that was not my question.

7 A. Well, what was your question?

8 Q. Yeah.

9 So going back to when you were an  
10 employee at Ripple, did you, Mr. Griffin, have a  
11 belief, either way, as to whether the market  
12 understood that increasing adoption of the Ripple  
13 network would be beneficial to XRP?

14 MS. COWAN: Objection.

15 A. I -- unclear. It was always unclear.

16 Q. It was unclear to you what the sort of  
17 market understood?

18 A. Yes.

19 Q. Okay. And did you have an idea of how  
20 the adoption of the network would be beneficial to  
21 XRP? Now to ask the other question.

22 A. Yes.

23 Q. And what was that idea?

24 A. Well, the more activity moving through  
25 the network, the more valuable and useful the XRP



1 would become.

2 Q. Okay. And "valuable" refers to what  
3 again?

4 MR. HORTON: Objection to form.

5 A. Its usefulness.

6 Q. Okay.

7 MR. TENREIRO: Let me do 46 real  
8 quick, I think, and then we can take a  
9 break. Is that okay?

10 THE WITNESS: Sure.

11 MR. HORTON: Yeah.

12 MR. TENREIRO: Forty-six is just  
13 a one-page thread, 504481.

14 (Whereupon, exhibit is presented  
15 and marked SEC Griffin Exhibit PG-46 for  
16 identification.)

17 MR. TENREIRO: And -- okay. Go  
18 ahead.

19 MS. COWAN: I just want to note  
20 for the record that the "To" line on this  
21 document includes a number of e-mail  
22 addresses for people who were not at the  
23 company in 2017.

24 MR. TENREIRO: Yeah.

25 MS. COWAN: I suspect it is

1 something having to do with the way the  
2 documents were pulled --

3 MR. TENREIRO: Yeah. I think we  
4 saw that yesterday, right?

5 MS. COWAN: Right.

6 MR. TENREIRO: We'll probably  
7 have to clarify that at some point on the  
8 record, but I -- I agree with you.

9 THE WITNESS: I think Madigan  
10 did --

11 MR. TENREIRO: Yeah. I'm  
12 simply -- you know, I think he was at the  
13 company in May of 2017 --

14 MS. COWAN: No one's disputing  
15 that.

16 MR. TENREIRO: -- but I think --  
17 you know my question -- he doesn't even  
18 appear to be on this thread. So once he's  
19 done, I'll ask the question.

20 (Pause)

21 THE WITNESS: Okay.

22 BY MR. TENREIRO:

23 Q. Mr. Griffin, did there come a time when  
24 you were employed at Ripple where you came to  
25 understand that Ripple employees were confusing

1 Ripple equity and XRP?

2 A. I don't remember.

3 Q. Okay. Did you -- did there come a time  
4 when you were a Ripple employee where you came to  
5 understand that market participants were confusing  
6 Ripple equity and XRP?

7 MR. HORTON: Objection to form.

8 A. I can't recall.

9 Q. Did there come a time when you were a  
10 Ripple employee where you gave feedback to  
11 Mr. [REDACTED] about employees confusing -- still  
12 confusing Ripple equity and XRP?

13 MR. HORTON: Objection to form;  
14 lack of foundation.

15 A. I -- I can't recall.

16 MR. TENREIRO: Okay. Let's take  
17 the break.

18 THE VIDEOGRAPHER: Going off the  
19 record at 4:40 p.m. Eastern.

20 (Whereupon, a recess is taken.)

21 THE VIDEOGRAPHER: We are on the  
22 record at 4:54 p.m. Eastern.

23 BY MR. TENREIRO:

24 Q. Okay. Let's take a look at Exhibit 80,  
25 which I'll hand you in one minute.



1 (Whereupon, exhibit is presented and  
2 marked SEC Griffin Exhibit PG-80 for  
3 identification.)

4 MR. TENREIRO: It's a two-page  
5 e-mail, RPLI\_SEC 762228.

6 (Pause)

7 THE WITNESS: Okay.

8 BY MR. TENREIRO:

9 Q. Mr. Griffin, it appears that around May  
10 1st, 2017, you wrote to Ms. Antoinette O'Gorman an  
11 e-mail that's reflected in this exhibit. Is that  
12 fair?

13 A. Yes.

14 Q. Who is Antoinette O'Gorman?

15 A. Chief compliance officer of Ripple.

16 Q. And I think you said in the bottom of  
17 the e-mail "Chris L mentioned this and wanted me  
18 to be sure it was something we had thought  
19 through."

20 Do you see that?

21 A. Yes.

22 Q. Is that a reference to Chris Larsen?

23 A. Yes.

24 Q. Okay. And what is it that you were  
25 talking about here? Something that he wanted you

1 to be sure you had thought through?

2 MR. WARD: Object to the form.

3 A. You're asking me what -- what my e-mail  
4 refers to?

5 Q. Yes.

6 A. ICOs.

7 Q. Is ICOs something that Mr. Larsen had  
8 mentioned to you and wanted to be sure you had  
9 thought through?

10 MR. WARD: Object to the form.

11 A. I -- I -- I can't remember. I don't  
12 remember, no.

13 Q. Okay. Do you see the reference in your  
14 e-mail to "I think these things might be on some  
15 shaky regulatory ground and while we have  
16 absolutely nothing to do with them, I just want to  
17 be sure we are taking steps to be on the right  
18 side of the boulder when it inevitably tips over"?

19 Do you see that?

20 A. Yes.

21 Q. Are you referring to -- what are you  
22 talking about there, that analogy to a boulder  
23 tipping over?

24 MR. WARD: Object to the form.

25 A. I'm looking at ICOs. I think that this

1 is what this e-mail is talking about. And the  
2 ICOs raising money on tokens without any  
3 technology or any real offering as -- as a way of  
4 fundraising. And I think that's what I'm talking  
5 about, that that is a relatively new -- I think it  
6 was a new way of raising money and watching these  
7 technologies. And I think there were a lot of  
8 questions about the regulatory clarity around what  
9 that could be. And I think that's what I'm  
10 talking about with the -- the boulder and it  
11 falling over and --

12 Q. Sure.

13 A. Right.

14 Q. Other than e-mailing Ms. O'Gorman, what  
15 steps did you take to make sure you were on the  
16 right side of that boulder?

17 MR. HORTON: Objection to form.

18 A. So this would -- wouldn't have been --  
19 thinking through regulatory positioning and  
20 communication would not have been in my lane at  
21 Ripple in particular at this time.

22 Q. Right. And -- no, and so that's why I  
23 was curious why -- do you know why Mr. Larsen had  
24 mentioned it to you? Did you ever ask him, you  
25 know, this is not my lane, why -- why me?



1 MR. HORTON: Objection to form.

2 A. I don't even remember the conversation  
3 with Chris or if he had even mentioned it to me.  
4 I guess it says that he did. I don't -- I don't  
5 know.

6 Q. Beyond this e-mail exchange with  
7 Ms. O'Gorman, do you recall a conversation about  
8 the subject matter with her?

9 A. No.

10 Q. Beyond the reference to what Mr. Larsen  
11 might have mentioned, do you recall the substance  
12 of your conversations with him about this subject  
13 matter?

14 A. No.

15 Q. Okay. And other than nonlawyers [sic],  
16 do you recall the substance of conversations with  
17 other Ripple employees about this subject matter?  
18 And let me start again.

19 Other than lawyers, do you recall the  
20 substance of conversation with other Ripple  
21 employees on this subject matter?

22 A. Which subject matter?

23 Q. You know, the ICOs and the regulatory  
24 ground that they might be on.

25 A. I remember it being something that was

1 discussed. I don't remember who or -- with who  
2 or when that happened.

3 Q. Okay. And do you -- do you recall where  
4 it was discussed? Was it, like, in Board meetings  
5 or group meetings? Anything like that?

6 A. I don't --

7 MR. HORTON: Objection to form.

8 A. I don't remember.

9 Q. All right.

10 MR. TENREIRO: 56, please. This  
11 will be an e-mail thread, GSR 1264.

12 (Whereupon, exhibit is presented  
13 and marked SEC Griffin Exhibit PG-56 for  
14 identification.)

15 (Pause)

16 THE WITNESS: Okay.

17 BY MR. TENREIRO:

18 Q. Mr. Griffin, do you have any reason to  
19 doubt you wrote this e-mail on November 1st, 2016?

20 A. No.

21 Q. Where you write "For context,  
22 registering with Fincen is trivial," what are you  
23 referring to there? Registering as what?

24 A. A money service business.

25 Q. Was Ripple still registered at the time?

1 MR. HORTON: Objection to form.

2 A. I don't know.

3 Q. Was XRP II still registered at the time?

4 MR. HORTON: Same objection.

5 A. I don't know.

6 Q. You say "literally you just fill out a  
7 form online and you're registered, no government  
8 due diligence."

9 Do you see that?

10 A. Yes.

11 Q. What was the basis of that  
12 understanding?

13 A. There's a registration form online.

14 Q. And how did you know there was no  
15 government due diligence in connection with the  
16 registration?

17 A. There's a registration form online. You  
18 can fill it out and hit submit. There's no --  
19 nobody over your shoulder, at least at the time,  
20 that watched you hit the submit button.

21 Q. Okay. Earlier we talked about work, I  
22 think, with respect to Kraken listing XRP.

23 Do you recall that?

24 A. Okay.

25 Q. I think you mentioned that perhaps you



1 had some involvement with that, is that correct?

2 A. Yes.

3 Q. Okay. And please explain for the record  
4 what work, if any, did Ripple have to do to get --  
5 well, let me start again.

6 Does Ripple have to get Kraken to sort  
7 of be able to interface with the XRP ledger so  
8 that Kraken can list XRP?

9 MR. HORTON: Objection to form.

10 A. I don't remember if they had the  
11 resources or the capability of -- of doing that on  
12 their own or if that was something where engineers  
13 at Ripple with expertise around the Ripple  
14 Consensus Ledger were offering support services to  
15 integrate.

16 Q. When you said "I don't know if they had  
17 the expertise," you meant Kraken?

18 A. Yes.

19 Q. So it's possible that Ripple's engineers  
20 helped Kraken to interface with the XRP ledger?

21 MR. HORTON: Objection to form;  
22 lack of foundation.

23 A. I'm not sure.

24 Q. Were -- are -- do you know of any  
25 digital asset trading platform that listed XRP

1 without Ripple's engineers' helps -- help?

2 MR. HORTON: Objection.

3 Objection to form.

4 A. I do know that that happened more than  
5 it didn't.

6 Q. Okay. And with respect to validators on  
7 Ripple's trusted node list, did there come a time  
8 where you were a Ripple employee that Ripple  
9 financed the operation of validators by entities  
10 on Ripple's trusted node list?

11 MR. HORTON: Objection to form.

12 A. Sorry. Supported the integration? What  
13 was the --

14 Q. No. Let me start again. I apologize.

15 A. Okay.

16 Q. Is -- is it fair that for at least some  
17 of the time that you were a Ripple employee, all  
18 of the nodes on Ripple's trusted node list were  
19 operated by Ripple?

20 A. I believe in the earliest days, yes.

21 Q. Did there come a time when Ripple  
22 financed or paid for, you know, another party's  
23 operating of a node that was on Ripple's trusted  
24 node list?

25 A. I don't know.

1 Q. Okay. Did you have any involvement in  
2 sort of procuring other parties to run nodes on  
3 the XRP ledger?

4 MR. HORTON: Objection to form.

5 A. I -- I -- I recalled speaking with  
6 different vendors about -- I think I mentioned --  
7 I said earlier, that I did speak to different  
8 technology vendors about the reasons for running  
9 the validator and what the incentives were to do  
10 so.

11 Q. And what were the reasons for the  
12 incentives to do so that you described to these  
13 technology vendors?

14 A. Okay. I know that, for example, we  
15 talked about -- there were some data providers,  
16 data service providers, that wanted to show  
17 competence in blockchain and cryptocurrencies.  
18 And so running a Ripple validator was one way to  
19 do that. So that would be, from their  
20 perspective, a kind of marketing incentive. But,  
21 again, I -- I -- I can't speak to the -- the  
22 motivations behind all these other companies, why  
23 they ran the validators.

24 Q. Why they ran validators you said?

25 A. Yes.



1 MR. TENREIRO: Can we take a look  
2 at Exhibit 39, please.

3 (Whereupon, exhibit is presented  
4 and marked SEC Griffin Exhibit PG-39 for  
5 identification.)

6 MR. TENREIRO: And this is going  
7 to be a one-page e-mail, 376173, RPLI\_SEC.  
8 And there's also an attachment.

9 There you go.

10 (Pause)

11 BY MR. TENREIRO:

12 Q. Mr. Griffin, do you have any reason to  
13 believe you did not receive this e-mail on  
14 December 7th, 2017?

15 A. No.

16 Q. Did you volunteer to deliver the Ripple  
17 pitch around that time?

18 A. I don't remember.

19 Q. What -- do you know what the reference  
20 of the "Ripple pitch" is?

21 A. No.

22 Q. Did you deliver a Ripple pitch around  
23 this time?

24 MR. HORTON: Objection to form.

25 A. I don't even know what this is.